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MSE's New Chairman

New chairman of the Montreal Stock Exchange (132,281,700 shares traded in 1958) governing committee is Ernest Henry McAteer, who succeeds H. K. Crabtree as the MSE's top elected officer. The exchange's president, H. G. Norman, is an appointed official. Mr. McAteer is a partner in Graham & Co., Montreal investment firm. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Ottawa Taxes; They Spend

A familiar Canadian problem, Dominion-provincial tax relations, looms before the federal government for early discussion.

As matters stand, the provinces will receive from Ottawa in the current fiscal year, ending March 31, about $20 million more than they got in the previous 12 months; but this gain they owe entirely to a temporary concession, plainly marked "one year only," with which the Diefenbaker government sweetened the current tax agreement dating from 1957.

Faced with a colossal deficit, can Ottawa do as well by the provinces in 1959-60?

The formula for revenue-sharing is based on tax yields (not on GNP as it was up to 1957) and so it contemplates at least a theoretical possibility that the flow into provincial treasuries will decline. Even if this doesn't happen, is the agreement adequate to take care of rapidly mounting new demands for provincial and local services?

The statistical background is a sharp increase in provincial dependence on Ottawa.

In 1956-57, final year of the old tax rental arrangements, federal payments to the provinces amounted to $366 million. They jumped to $640 million in 1957-58 and in the current year, by the latest official reckoning, they will be $691 million. Quebec's participation since 1957 accounts for rather more than half. The figures don't include statutory subsidies and grants.

The most striking single fact is that Ottawa's direct payments now exceed $700 million a year. This is about one third of the aggregate of all 10 current provincial budgets. The divorce of taxing from spending responsibility, which is unsound even if sometimes expedient public finance, has gone pretty far.

There can be no ideal or everlasting answer to the problem of dividing taxes and revenues in Canada. This is bound to be a permanent headache in any federal union, and perhaps the best one can expect is workable compromise. But the arrangement, whatever it may be, needs review and revision from time to time in the light of both needs and sound fiscal practice. It's clear that Dominion and provinces must get together soon for another examination of the question.

* * *

Bananas Yield "Economic" Aid

Government "economic aid" to backward countries can be useful; but its value is peanuts compared with the benefits conferred by private investment in the same areas.

An example from Central America is described in a study by the National Planning Association, New York. One of a series of case histories of American business performance abroad, it presents the United Fruit Co.'s record in six Latin countries.

The six, Guatemala, Honduras, Ecuador, Costa Rica, Colombia and Panama, are often called banana republics; and bananas are Unifruit's main crop and export.

For years the company's very name has been a bogeyman to ill-informed but inflammable Latin Americans. Unifruit has been a symbol of dollar imperialism and Yankee exploitation.

But the NPA study shows that it has left $7 in Central America for every $1 it has taken away in profits. In 1954-55, the year chosen for study, its expenses in the six-nation area were $139 million and it supplied $76 million in foreign exchange. Its taxes amounted to around 6% of public revenues.

Yields on Unifruit plantations are 20 times the average for all improved land. It has built houses, schools and hospitals.

Besides bananas, it produces sugar cane, cocoa, palm oil and timber in districts where these crops were not known before.

Private enterprise can do a job of this size and variety for a country that lacks capital; governments can't do it. Unfortunately, useful work like this by business companies does not often, or even usually, produce dividends of goodwill and political friendship. Why this should be so is a problem for western policymakers.

* * *

"Out to Make a Profit"

After 75 years of heavy pummeling, businessmen are far too timid about proclaiming, or even admitting, the basic facts of economic life.

That was the theme of a recent speech we liked by the boss of Sun Oil. His name is Robert Dunlop.

He said bluntly that business is "out to make a profit."

Dunlop said: "If we can demonstrate that business actually is 'out to make a profit' — and why it must do so if it is to survive — I believe we accomplish a good deal. We cannot do these things as long as we are defensive about profits — as long as we act as though we are almost ashamed of earning them."

"It is high time that we took the offensive on the subject of profits — to get before the public the true story of what profits we make and where they go," he said.

Canadian manufacturers in 1957 made an average profit after taxes of 5.2 cents on the sales dollar.

Of this profit, an average of 2.3 cents was paid in dividends and 2.9 cents retained. The mean average of profits in relation to sales over the last 10 years in Canada was 5.72 cents. The highest and lowest were seven cents in 1950 and five in 1952.

These profits were used, as Mr. Dunlop suggests, to provide plant and tools and jobs. Without an understanding of the function of profit, all sorts of nonsense gets attention.

FAST CHANGE?

Here's Job Outlook For College Grads

About the same as last year right now. But anything can happen soon . . .

By RAY MAGLADRY and CLIVE BAXTER

What's the job outlook for this year's crop of university graduates?

Right now, it's about the same as last year.

But the pattern could change quickly — it hinges on what companies see in the economic weather ahead.

Science-trained graduates lead in early openings and in starting salaries, a traditional spot for them.

A bright trend for these final-year students: **Starting salaries generally up about $5 a month.**

University of Toronto and McGill University placement offices report starting salaries for engineering and science graduates will be around $390-$400 a month.

Actual average at Toronto works out to $398.10, up from last year's $393.77.

Here's picture at University of Toronto:

Companies looking for engineering and science graduates had 102 representatives at the pre-Christmas sessions Dec. 11-13. That's down slightly from last year's 112 companies represented, but could be accounted for by the earlier date.

Altogether, the 102 firms visiting U. of T. had 1,532 job openings, compared with 1,655 openings in February last year.

Big surprise was brisk demand for chemical engineering people after relative lack of demand last year.

In breakdown of interest shown, U. of T. says 53% were interested in chemical engineers.

Other interests on percentage basis:

Metallurgy 19, pure chemistry 29, civil engineering 35, electrical engineering 55, mining engineering 13, engineering physics 27, mechanical engineering 74, engineering and business 44, physics 17, applied mathematics 16, geology 14 and geophysics six.

Employer interest in arts graduates is just now starting to be felt, seems to be running around last year's level.

Potential employers are playing their cards close to the chest right now, reports McGill University's director of placement.

But McGill reports, many companies are ready for a radical change if the business atmosphere improves to the extent many think it may.

Engineers can expect an average starting salary of $400 a month, commerce $350, industrial $350 plus. From there on the starting wage scale goes down sharply.

McGill reports that the number of U. S. companies looking for graduates has been somewhat exaggerated in the past, and is now very small.

Until the employment picture improves in the U. S. the demand for Canadian graduates is expected to remain slight.

Mass-Output Farm Firm To Expand, Issue Stock

By ERIC RICHTER

MONTREAL (Staff)—One of Canada's biggest, most unusual vegetable farmers is planning fast, international expansion and a stock issue.

Hardee Farms Ltd. — a young Canadian company that puts vegetable farming and packaging on a mass production, assembly line basis — is acquiring a vast vegetable growing and packaging empire in Canada and expanding into the U. S.

It's financing this expansion through issue of $800,000 6½% first preferred shares ($100 par), Series A, and 80,000 common shares (npv) expected to be offered soon by **Dominion Securities Ltd.**

Hardee (**FP**, Sept. 29, 1956) is in process of acquiring:

- **Holland River Gardens Co.** which owns 113 acres in the Holland Marsh near Toronto and is in the growing, buying, packaging and marketing of vegetables.
- **Ottawa River Farms Ltd.** which owns 899 acres of land 40 miles east of Ottawa and engages in an operation similar to that of Holland River.
- **Tropical Farms Inc.** which is to acquire 9,000 acres of vegetable-growing land in Florida as well as a milk production and dehydrated forage business.
- **An additional 178 acres** of land in Holland Marsh and 3,457 acres of undeveloped land in the Ottawa area.

Hardee already owns a 1,700-acre vegetable-growing "factory" and packaging facilities in the Montreal area.

Advantages expected from the expansion program:

▸ The three Canadian plants will be able to obtain a large part of their winter supplies from the Tropical Farms operation in Florida.

This assures the latter of a market.

▸ Purchase of supplies by Canadian plants can be combined.

▸ Better utilization of specialized farm machinery and equipment.

▸ Tropical's dehydrated forage and milk production business will promote diversification.

Tests have shown that Tropical Farms' lands in Florida are well-suited for mass production of a large number of vegetables, including carrots and dry cooking onions which, strangely enough, are not now commercially grown in the state.

The milk production operation, started in 1954, will be expanded to 3,000 cows by 1963.

The stock issue being planned comprises units each of one preferred $100 par and 10 common shares.

Price is expected to be $160, **FP** understands.

The preferred is redeemable in whole at $120 per share.

After giving effect to the issue, capitalization will comprise $2.8 million in funded debt; $975,000 6½% first preferred ($100 par) shares Series A; $657,000 6½ non-cumulative second preferred ($100 par) shares; 535,000 common shares, npv.

Application to list the stock, probably in Toronto, probably will be made.

Hardee Farms is headed by President Bram Dees, also president and managing director of **York Farms Ltd.** and a director of **Salada-Shirriff-Horsey.**

A provision of Hardee Farms' charter requires that at least two thirds of the board of directors, executive or management committee of the board, and any quorum of the foregoing be Canadian citizens.

Got Heart, Artery Ills? Then Get 'Flu Shot Soon

By LEONARD BERTIN
FP Science Editor

Heart sufferers and people with diseases of other blood vessels should get 'flu shots and keep them up to date.

This strong recommendation has been issued by the U. S. Public Health Service and the American Heart Association.

A spokesman of the Canadian Heart Foundation told **FP**:

"The Heart Foundation of Canada feel that serious consideration should be given to advice although there is no data available here in Canada."

Dr. Leroy Burney, Surgeon-General of the U. S. Public Health Service, and Dr. Francis L. Chamberlain, president of the American Heart Association, in a joint statement, said:

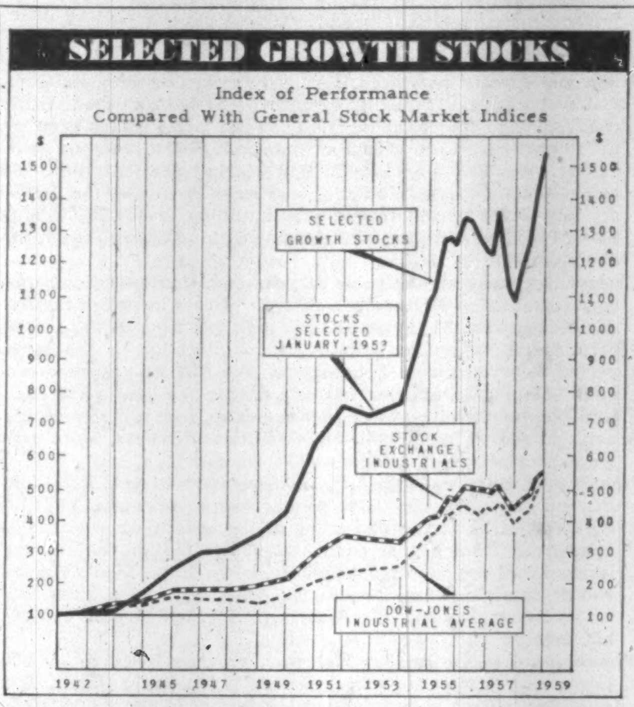
"Influenza can be a real threat to persons with heart ailments.

"It is frequently a serious illness in this group and may result in death.

"We urge heart patients to seek advice of their physicians with respect to obtaining the protection that vaccination will give."

The statement said that experience had shown that patients with heart or lung diseases were more susceptible to the hazards of influenza than the rest of the population.

Patients with, or prone to, pulmonary congestion secondary to heart disease are an especially high risk group.



THE 16 GROWTH COMPANY STOCKS in Nestor's group have doubled since they were chosen and the whole selection is up 76%. For analysis and outlook see pp. 36, 37.

OCEAN SHIPMENT

Overseas Markets For Natural Gas?

By W. L. DACK

Big overseas markets for Canada's natural gas could develop from a unique experiment this month.

Petroleum men are watching the world's first ocean tanker shipment of liquefied natural gas.

Startling estimate:

- The gas will be purchased, liquefied and shipped from a U. S. Gulf port and discharged at London, Eng., for about 35c to 50c per mcf.
- That's roughly the same price paid by a large Eastern Canada gas utility to **Trans-Canada Pipe Lines** for Western Canada gas.

If the trip proves a success—and long months of testing and trial runs make this pretty certain—vast new prospects open up for both producers and consumers of natural gas.

For most European countries and Japan it could mean ready access to an entirely new low-cost fuel.

For the surplus gas producing countries — Venezuela, Saudi Arabia, Iraq, Canada—it could provide major new market outlets.

A successful voyage for the 2,100-ton ship, Liquid Methane Pioneer, pushing off from a point near Lake Charles, La., within the next couple of weeks, could trigger off a big multimillion-dollar investment program to provide the gas liquefying facilities, the storage resources, the specially designed tankers.

For Canada one of the most exciting "within-reach" energy markets would be Japan.

Forecasts place potential Japanese consumption of gas at around 900 billion cu. ft. annually by 1975, or over four times Canada's current consumption rate.

Canadian natural gas from Alberta or Peace River fields in northeastern B. C. could be transported to a B. C. coastal point, liquefied there and loaded on special tankers.

Already some market discussions have taken place with Japanese interests concerning possible tanker shipments of liquid propane gas.

Canada is going to have vast supplies of both propane and butane as by-products from natural gas production.

These petroleum gases are even higher in BTU value than natural gas (100 cu. ft. of nat-

(Continued on page 8, col. 3)

Keevil's Growing Empire Gets Consolidated Howey

Control of one of Canada's major exploration and holding companies — **Consolidated Howey Gold Mines** — this week passed to the fast-growing group of companies being pulled together by Dr. N. B. Keevil.

Consolidated Howey, with blue chip investments and holdings in important producing mines and prospects, joins **Goldfields Uranium, Pickle Crow Gold Mines** and **Teck-Hughes Gold-Lamaque Gold** team as new parts of the Keevil group.

See pp. 14, 15.

Keevil and his associates are believed to represent 30% of Howey's outstanding two million shares.

Obtaining control of Howey was a logical move to maintain long-standing interlocking relationship that has existed between Teck-Lamaque and Howey.

And through Consolidated Howey, the group of companies largely pulled together in about six months by Keevil and his associates acquire interest in Manitouwadge area producers **Geco Mines** and **Willroy Mines.**

At last report, Howey had an investment portfolio with a market value of more than $4.5 million.

This included 463,000 Geco shares, 540,000 Willroy, 153,500 Teck-Hughes, 25,025 Lamaque.

At one time Howey was a leading gold producer in the Red Lake camp of Ontario but closed down in 1941 and turned to investment and backing other mines with its gold profits.

A chain reaction process started by Keevil last August brought Howey into this newest mining group in Canada.

Keevil, famous for his discovery of copper in the Temagami area and well-known as a geophysicist, acquired Goldfields Uranium.

He then used Goldfields' assets to acquire control of producing Pickle Crow Gold Mines.

A Pickle Crow portfolio of government bonds and other readily marketable securities helped bring Teck and Lamaque into the picture.

And some $2 million of Lamaque's readily saleable securities made possible acquisition of Howey control.

'FIRMLY COMMITTED'

Orders Moving As Our Defence Tied to U.S.

Integration is here. U.S. war chiefs instructing contractors to give Canadian firms fair crack at defence contracts. Some orders moving now . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—Canadian defence industry has now been firmly committed to integration with the U. S.

Already, steps are being taken in U. S. as well as here to cut in Canadian plants on some of the production required for the immediate task of extending the Semi-Automatic Ground Environment for air defence in both countries.

A few Canadian firms have already secured contracts in the U. S.

Some subsidiaries of U. S. companies are being fed more work by the parent companies.

Canada's Department of Defence Production is seeking openings for other Canadian plants with the capacity to fill suitable orders.

U. S. management contractors, through whom most equipment is now ordered, e.g. the **Boeing Co.** for the Bomarc missile, are now receiving letters from U. S. defence headquarters in the Pentagon informing them that the policy of the U. S. government is:

- **To make more use of production facilities in Canada.**
- **To give Canadian firms an equal chance** to compete for contracts with U. S. firms.

Officers have been named in the Pentagon to keep a watch on various aspects of this program and see that the policy decision is implemented at the working level.

Present efforts are largely confined to the new equipment required for the extension of the Sage network.

This includes new radars, improvements to existing radars, high-grade communications, Bomarc missiles, and the Sage computers themselves.

(Incidentally a new computer employing transistors is now under development. It can handle information from more radar stations, and transmit guidance instructions to more interceptors, than the present model. If, therefore, it is proved and put into production, the Sage sectors as now planned will be considerably changed. They would be fewer and larger.)

The equipment immediately needed to carry out the Sage plans is being used as an obvious starting-point for the new agreement about production-sharing.

But it is the intention to extend Canadian opportunities over the whole field of U. S. defence procurement, taking in eventually the army and navy as well as the air force.

The implications for civilian industry will be immense, though the government has not followed them through.

No assessment has yet been

(Continued on page 8, col. 1)

Predict Okay For Huge Gas Export Bids

Hearings were completed this week before the Alberta Oil & Gas Conservation Board in Calgary on three gas export applications.

Amount: A total of 6.7 trillion cu. ft. of natural gas.

An early decision is expected from the Board.

Strong likelihood: All three permits will be granted.

- **Trans-Canada Pipe Lines** has requested an additional 1.5 trillion cu. ft. of gas.

That's the amount the company feels it needs to meet Canadian markets over the next 20 years. It already has authorization to export 4.35 trillion cu. ft.

- **Alberta & Southern Gas Co.** is seeking a permit to export 4.2 trillion cu. ft. of Alberta gas during the next 25 years to California via a proposed new 1,300-mile "big inch" pipeline.

Westcoast Transmission is seeking one trillion cu. ft. mainly for export to the U. S. West Coast transmission system of **Pacific Northwest Pipeline Corp.**

Trans-Canada disclosed that it has already contracted for 1.1

(Continued on page 8, col. 5)

How Much Recovery?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Business on both sides of the border is on the upgrade but the rise likely won't be fast or smooth. These signs and predictions from widely scattered sources reflect the trend:

▸ **A poll of 100 executives in British Columbia shows two thirds expect a sales increase** this year and most of the remainder expect to hold the line. But many companies will be starting from lower than usual levels: Half the firms suffered declines in 1958.

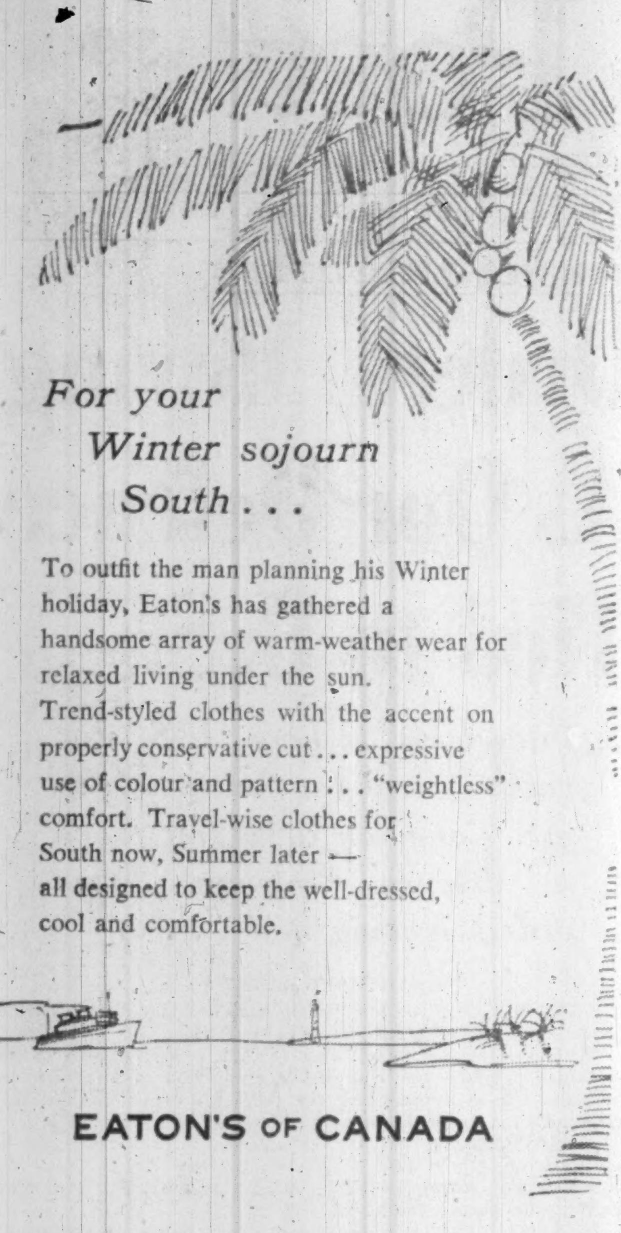
Profit expectations in the B. C. firms parallel buoyant sales predictions but are more conservative. **And the only segment of the provincial economy getting ready for heavy job-generating investment in new facilities this year is the utility field.**

▸ **Retail sales of women's clothes are expected to mark up a modest 4% increase in Canada in 1959** over 1958's estimated $600 million, say industry officials.

One sign: More buyers came to order instead of "to look" at last week's Ontario buyers' market—Canada's largest—held in Toronto. And the big new orders, say spokesmen for the market, come "after an excellent Christmas sell-out."

▸ **"Food, beverage, tobacco, clothing, auto, furniture and appliance industries will experience a good year in 1959.** Supplier industries—steel, glass, rubber, textiles, electrical apparatus—will

(Continued on page 8, col. 3)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*Calls at Greenock

Canadian Pacific

Trend of Business

Slight gain in November imports. Month's purchases in foreign markets were valued at $457.2 million, 1.5% higher than in previous year. This followed a rise of 4% in October, the first gain since September 1957. Month's value brought imports for 11 months to $4,769.5 million, a decrease of 9% from year-earlier total of $5,230.8 million. November purchases from the U. K., U. S. and other Commonwealth countries showed little change from a year ago. Imports from other foreign countries rose by $6.5 million to $84.6 million.

Trade gap greatly narrowed. Last year's sagging imports were matched against 11-month exports of $4,480.2 million, little changed from like total for 1957. Result was a sharp drop in the import surplus to $289.3 million from $749.6 million a year earlier. Over 82% of this reduction was in trade with the U. S. where the unfavorable balance was reduced during the January-November period from $1,026.1 million to $647.9 million. Export balance with the U. K. increased to $225.7 million from $192.4 million in 1957.

Carloadings make strong gains at year-end. Continuing the upturn begun in mid-December, number of cars loaded in the ten days ended Dec. 31 jumped 23.2% to 81,325 from 66,003 a year earlier and well above the 75,226 cars loaded in the same period two years ago. Loadings for the full year were down 6.6%. Moving in smaller volumes during the year were coal, iron ore, nonferrous ores and concentrates, iron and steel products, pulpwood, newsprint, automobiles and trucks. More cars were used for wheat, lumber and plywood.

Department store sales up 2.3% in November to $148.1 million, making 11-month sales 3.9% greater than a year ago at $1,161.8 million. Stocks at the beginning of the month were virtually unchanged from a year earlier at $347.3 million. Sales were larger in all regions except Quebec, down 1.3%. Month's gains were: Atlantic Provinces, 1.8%; Ontario, 1.4%; Manitoba, 0.3%; Saskatchewan, 7%; Alberta, 11.1%, and British Columbia, 2.4%.

Population increase smaller last year, growing by some 354,000 in the first 11 months to an estimated 17,241,000 at Dec. 1. This compared with a record January-December increase of 516,000 in 1957, 389,000 in 1956 and 358,000 in 1955. The slowing in numerical growth in 1958 was chiefly due to a drop in immigration.

Auto production down 12.6% in 1958 despite a whopping 51% rise in December. The 33,330 cars turned out in the last month of the year brought full-year production to 297,008 units (340,014 in 1957). Month's production of commercial vehicles rose 32% to 5,582 units but output for the year was off 18.5% at 58,333 units.

Air lines carry more passengers, less freight. Canada's air carriers transported 9.8% more passengers but 23.2% less revenue cargo in August last year than a year earlier. Operating revenues rose 14.2% to a record $20.3 million and operating expenses a smaller 7.2% to $16.7 million. Income increased to $3.5 million from $2.1 million in August 1956.

A look next door. U. S. steel ingot production rose over 39% from a year earlier, reports Dun & Bradstreet in weekly trade review. Output of electric power was up 5.7% and coal production 21.7%. Freight carloadings were 1% smaller than a year ago but bank clearings were ahead by 8%. Business failures were nearly 17% fewer than in the same period of 1958.

Major Weekly Indicators

		Latest Date or Week Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Jan. 3)	−0.1%	+34.7%	+7%	+20.9%
Carloading totals	(Dec. 31)	*81,325	66,793	†84,868	*66,003
Eastern Canada	(Dec. 31)	*50,933	41,902	†53,751	*44,277
Western Canada	(Dec. 31)	*30,392	24,891	†31,117	*21,726
Iron and steel mfg.	(Dec. 31)	*1,310	1,016	†1,417	*1,294
Ores, concentrates	(Dec. 31)	*3,469	2,866	†4,222	*3,285
Base metals	(Dec. 31)	*480	416	†631	*816
Lumber, timber, plywood	(Dec. 31)	*3,368	3,418	†4,869	*2,296
Cement	(Dec. 31)	*227	226	†592	*311
Passenger car production	(Jan. 10)	7,888	5,563	8,211	6,837
Truck production	(Jan. 10)	1,197	798	1,469	1,119
Chartered Banks					
Personal savings ($ millions)	(Dec. 31)	6,819	6,785	6,811	6,227
Loans outstanding ($ millions)	(Dec. 31)	5,426	5,345	5,328	5,407
NHA mtge. holdings ($ millions)	(Dec. 31)	788	786	770	586
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 7)	2,686	2,713	2,757	2,465
Short-term govt. ($ millions)	(Jan. 7)	258	281	284	1,231
Long-term govt. ($ millions)	(Jan. 7)	2,336	2,340	2,381	1,180
Other securities ($ millions)	(Jan. 7)	38	38	38	16
Bank Clearings:					
Montreal ($ millions)	(Jan. 8)	1,094	657	760	843
Toronto ($ millions)	(Jan. 8)	1,796	1,061	1,068	1,159
Cdn. dollar (U.S. cents, av.)	(Jan. 13)	103.459	103.681	103.688	101.684
T.S.E. industrial index	(Jan. 13)	523.08	518.16	511.22	404.00
Yield 114 stocks	(Jan. 12)	4.10%	4.09%	4.20%	5.45%
Bus. fail. 4-wk. moving av. (no.)	(Jan. 1)	23.2	23.2	32.0	19.5
Steel ingot production (tons)	(Jan. 3)	99,993	77,423	97,135	n/a
% of capacity	(Jan. 3)	87.9%	68.1%	85.4%	n/a

* Ten-day end-of-month period.
† Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Oct.	288.3	288.2	281.0	289.6
In factories (Index)	Oct.	278.3	278.1	271.9	281.2
Total nondurable goods (Index)	Oct.	259.7	259.6	255.4	252.3
▪Food & bev.	Oct.	283.2	281.3	287.7	269.1
▪Textiles	Oct.	166.2	168.2	162.4	172.3
▪Clothing	Oct.	156.5	160.5	152.5	155.4
▪Chemical products	Oct.	306.7	306.9	306.1	308.2
Total durable goods (Index)	Oct.	307.5	307.1	311.1	326.4
▪Iron & steel products	Oct.	249.6	251.0	257.5	294.3
▪Primary iron & steel	Oct.	208.5	205.7	271.3	358.9
From mines (Index)	Oct.	320.6	330.0	296.5	316.9
▪Metals	Oct.	177.4	194.9	180.5	176.7
▪Nonferrous smelting, refining	Oct.	218.1	255.8	254.6	271.0
▪Gold	Oct.	112.0	108.4	102.5	111.1
—From farms					
Cattle delivered (000)	Oct.	160	195	150	170
Hogs grade (000)	Oct.	513	528	403	394
Flour	Sept.	133.8	127.7	123.8	146.5
—From sea					
East Coast catch ($000)	Oct.	3,404	4,898	5,718	3,039
W. Coast catch ($000)	Oct.	3,735	9,993	14,455	1,494
—From forests					
Newsprint (000 tons)	Nov.	518	544	491	505
Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
Electricity (million kwh.)	Nov.	8,462	8,347	7,616	8,175
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,311	1,215	1,244	1,228
▪Dept. store sales ($ millions)	Nov.	148.1	124.5	119.6	144.9
Wholesale sales ($ millions)	Oct.	711	679	613	657
Mfrs. outstdg. orders ($ millions)	Sept.	2,284	2,321	2,296	2,589
Pass. car sales (units)	Oct.	27,655	21,832	25,562	20,973
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,607	4,512	4,603	4,816
▪Dept. store stock sales ratio	Nov.	2.1	2.5	2.4	2.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,403	1,385	1,335	1,385
Dividend payts. (Index) (annual rate)	Dec.	299.6	300.8	310.0	317.6
JOBS—					
Persons with jobs (000)	Nov.	5,773	5,864	5,888	5,779
Jobless seeking work (000)	Nov.	361	313	271	296
Do. (% of labor force)	Nov.	5.9	5.1	4.4	4.9
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	318	365	317	361
FOREIGN TRADE—					
Exports ($ millions)	Nov.	409	455	[illegible]	434
▪Imports ($ millions)	Nov.	457	499	423	450
MONEY—					
▪Money supply ($ millions)*	Oct.	13,198	13,023	12,736	11,639
Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
▪Life insurance sales ($ millions)	Nov.	406	380	396	393
Notice deposits	Nov.	7,627	7,570	7,432	6,605
Current public loans ($ millions)	Sept.	5,102	5,117	5,266	5,380

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	Dec	126.3	126.2	126.0	123.1
Wholesale price (Index)	Nov.	226.6	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	Nov.	387.7	358.6	3,918.7	−16.4
▪Nickel (000 tons)	Oct.	3.8	15.3	134.8	−15.0
▪Primary copper (000 tons)	Oct.	22.5	31.7	307.4	+10.8
Lumber exports (millions fbm.)	Sept.	342	377	2,712.0	+0.5
Lumber (millions fbm.)	Sept.	657	594	5,568.0	+1.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
▪New item this week.

Date of issue for your file, The Financial Post, January 17, 1959.

Look For It Here

January 17, 1959

REGULAR FEATURES
Adelphi 28
Announcing 21
Auto Prod. 41
Bid & Ask 43
Bus. Trends 2
Editorials 6
Growth Stks 36, 37
Indust. Growth 39
Investments 4, 5
J. B. McGeachy 7
Mkt. Comment 42
Mining 46, 47
Note 4
Others Say 6
Quotes 44, 45
Taking Stock 46
Travel 12
What's New 22
Why They're Moving 4
You and the Law 22
Your Taxes 11

ANNUAL REPORTS
Am. Leduc 42
Biltmore Hats 22
Cdn. Silk Prod. 17
Cassiar 46
Dover Indust. 32
Detroit Tunnel 22
Humberstone S. 32
Int'l Paint 45
Morrison Brass 22
N. York Oils 42
Ont. Steel 17
O'Brien 42
Premier Steel 29
Permo 42
Spooner 42
United Keno 42

INDUSTRIALS
Acme Steel 22
Amal. Electric 22
Alta. Gas 19
Atlas Steels 37
Alcan 37
A. V. Roe 33
Bridge & Tank 39
Burrard D.D. 39
Bristol Aero. 26
B. Bay Term. 18
B-A Oil 19
B.C. Tel. 13
C.G.E. 39
Carling 39
Cdn. F.-Morse 38
C-I-L 31
Can. Cement 37
CPR 37
Cdn. Hydrocar. 37
Cdn. Marconi 9
Canadair 9
Cemp. Inv. 21
Canada Life 4
Confed. Life 4
Con. Gen. F. 10
Dom. Tar 9, 39
Dow Chemical 40
Delta Acc. 18
Dom. Stores 36
Dosco 32
Dist. Seag. 21
Excelsior L. 26
Equitable L. 4
Fruehauf 39
G. M. Diesel 22
Grand Union 32
Gt. Lakes 37
Gen. Dynam. 9
G. E. 9
Gt. West L. 4
Imp. Oil 19, 27
Inco 31
Indust. Accep. 37
Hollinger 37
KLM 9
Loblaw 21
London Life 4
J. E. Morse 31
Moore Corp. 37
Maritime Cent. 9
Mutual Life 4
Mfrs' Life 4
Nfld. L & P. 13
Orenda 39
Peace R. Pwr. 16
Page-Hersey 37
Powell River 37
Pacific P. 37
Pan Amer. 9
Prin. Inv. 21
R.C.A. 33
Smith Trans. 17
Sovereign Ch. 39
Scudder Fund 26
S. Sask. Pipe 19
Simpson's 36, 37
Steel Co. 36, 37
Sun Life 4
T-C-P 19, 37
Traveler Mfg. 17
Tor. Engine 39
R. G. Tamblyn 39
T.C.A. 26
Tunnicliff 32
Toronto Star 11
Warner Hldg. 32
West. Gyp 21
Zeller's 36

MINES & OILS
Aconic 46
Belcher 46
Brilund 46
Can-Erin 46
Cowichan 46
C. Dis. Yel. 46
Cartier 13, 33
C. Howey 14
Chip. 14
Eldrick 14
Gunnar 46, 47
Gt. Whale 46
Geo. Sci. 14
Goldfields 14
Geco 14
Halmon 46
Lyndhurst 46
Lacobus 46
Kroy Oils 46
Jacobus 46
Mt. Wright 46
N. B. Oilfields 27
New Mylan 46
Nama Cr. 46
New Dick. 46
N. Hosko 14
Petrol 46
Pickle Crow 14
Renabie 38
Richwell 46
Stanrock 46
Sapphire 46
S. Am. Gold 42
Texas Gulf 39
Triad 46
Trans Amer. 46
Teck-Hughes 14, 15
Temagami 15
Union Gas 10
West Copper 16
Willroy 14 46

Argus Assets $55.77 a Share

Net asset value of **Argus Corp.** common stock was $55.77 per share at Jan. 9, 1959, President E. P. Taylor stated at company's annual meeting.

This compares with $53.15 at Nov. 30, 1958, and $30.66 a year earlier.

Major investments are 400,000 shares **British Columbia Forest Products**, 400,000 shares **Canadian Breweries**, 385,000 shares **Dominion Stores**, 900,000 shares **Dominion Tar & Chemical**, 1.5 million shares **Massey-Ferguson** and one million shares **St. Lawrence Corp.**

Earnings were $1.38 per share in the 1958 fiscal year, compared with $1.50 in the previous year.

Directors were re-elected.

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Simpson's

The Store for Men — 260

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Bechhold Named To Head Cockshutt

Nomination of B. M. Bechhold as president of **Cockshutt Farm Equipment Ltd.** was announced this week. It is expected that he will assume his new office at the Brantford firm Feb. 24.

C. Gordon Cockshutt, president for the past 25 years, will retain the chairmanship of the board.

The new president has an extensive background in banking and corporate management. His current directorships include **Hilton Hotels International** and **Worcester Pressed Steel Co.**

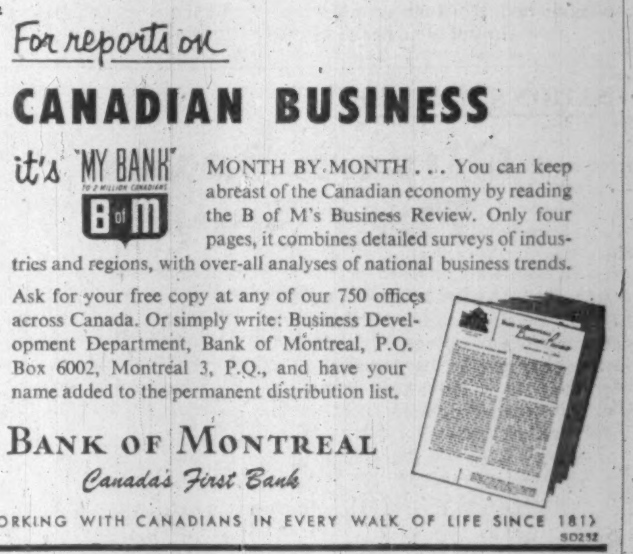
He moved to the U. S. from his native Germany before World War II.

Appointment of the new president comes less than six months after it was revealed that control of the century-old Canadian firm had been acquired by a British merchant bank, **English Transcontinental Ltd.**, headed by Sir Ian Stewart - Richardson (FP, Aug. 2).

NEW CO-OPS

From Our Own Correspondent

SASKATOON—Two Saskatchewan crown corporations will become co-operatives, **Saskatchewan Fish Marketing Service** and **Saskatchewan Government Trading Service.** Premier T. C. Douglas said the change was a "natural step" in a program of northern development that has been in operation for more than 10 years.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World Market Fight Shapes In Aluminum

U.S. control of British Aluminium Co. poses lots of questions for Canadian industry . . .

By JACK McARTHUR

MONTREAL (Staff)—World aluminum marketing may be shaking into a new shape.

It now seems that a combination of **Reynolds Metals** of the U. S. and **Tube Investments** of the U. K. will henceforth control **British Aluminium Co.** (**FP**, Dec. 6, 13).

As an aftermath, this speculation appears:

- Reynolds, a super-vigorous U. S. producer and fabricator, could use its British acquisition as a stepping stone to world markets, especially those in the Commonwealth. The No. 1 international marketer — Canada's **Aluminium Ltd.** — naturally is watching for this possibility, because the U. S. has not been a major aluminum exporter in the past.
- British Aluminium controls **Canadian British Aluminium** and its expanding Canadian smelter. Thus Reynolds now has a prospective Canadian ingot supplier for the expanding fabricating operation of subsidiary **Reynolds Aluminum Co. of Canada**.
- If CBA eventually ships ingot to the U. S. because of its connection with Reynolds, the latter may become an opponent of higher U. S. aluminum tariffs. Canada, a big exporter to U. S., would welcome this.

Most intriguing of all:

- Will **Aluminum Co. of America** — apparently having failed in its bid for a controlling interest in British Aluminium — now seek other means to push its efforts in international markets on a larger scale?

If it does, then not one but two large U. S. producers may soon be stepping up activity in the already stiff battle for international favor.

There is world overcapacity in aluminum.

Though there is a strong long-term uptrend in demand, various plans for expansion make it possible that overcapacity will continue for many years.

That means the pitched battle over markets will continue. Even Russia — now a distinct factor — is raising capacity quickly, it's reported.

Aluminium Ltd. — operating at a 500,000-ton yearly rate compared with 770,000-ton capacity — is a massive exporter.

Its shipments to the U. S. in recent years have averaged more than 200,000 tons.

Exports to the U. K. also have averaged more than 200,000 tons, largely because of boom shipments in 1954-56.

Other exports have averaged about 60,000 tons yearly, while Canadian consumption is about 85,000 tons.

There is no question of Aluminium Ltd.'s ability to compete, even if Alcoa and Reynolds do set up shop in many foreign nations.

Aluminum Co. of Canada — Aluminium Ltd. operating subsidiary — has a low-cost operation because of Canada's cheap water power.

In addition, it has no choice but to be competitive internationally.

While Reynolds and Alcoa can depend primarily on the domestic (U. S.) market, Aluminium Ltd. has no large home outlet.

Worth remembering: Alcoa once controlled Alcan and other companies operating outside U. S.

Aluminium Ltd. was created to acquire these companies. The U. S. Justice Department watched carefully to see that the two aluminum giants were entirely separate and remained that way.

It's reported the Justice Department is also keeping an eye on Alcoa's present international activities.

Note also: British Aluminium and Aluminium Ltd. have joint ventures in Australia, Norway, and Ghana (their Ghana co-operation does not involve any current operations).

That will now make Aluminium Ltd. a partner of Reynolds-TI, always assuming the latter gets U. K. government approval for the British Aluminium takeover. (London sources say approval is likely.)

This would certainly be an uncomfortable partnership.

Whether it will be long-continued is expected to be a matter for negotiation.

What happens to Canadian British Aluminium, now expanding its Baie Comeau, Que., smelter to 90,000 tons and planning an eventual capacity of 180,000?

Judging by recent strength of CBA stock (up 2½ to $15 on the Montreal Exchange last week), stock-buyers like CBA's future with Reynolds-TI.

Production from the Canadian firm's first 90,000 tons of capacity is to go under long contract to British Aluminium, with smaller quantities to Alcan.

After that, it's possible that an association with Reynolds might lead to use of CBA ingot for the $12 million annual business done by Reynolds of Canada. Latter says it increased sales during 1957-58.

Actually the U. K. situation hasn't been entirely decided.

However, it is now almost universally accepted that Reynolds-TI has or will have far more than a majority of British Aluminium stock. Some say it has 80% control.

If so, says Alcoa, it no longer wants the U. K. firm's 4.5 million unissued shares it offered to buy.

Reynolds and TI both are making capital changes as a result of their acquisition.

TI shareholders have approved a boost in authorized capital stock from £4,250,000 to £27,250,000 to allow issue of TI stock to British Aluminium holders accepting the Reynolds-TI cash-stock offer.

Reynolds is calling a stockholders' meeting for Feb. 2 to consider creation of a million shares of new second preferred, $100 par, and a million additional common.

What Provinces Get In Aid From Ottawa

This table shows:

Tax rental payments or tax abatements made by Ottawa to permit provinces to levy their own taxes up to certain limits without duplicating the federal tax.

Equalization payments made by Ottawa to bring every province's revenue up to what the stated tax limits would yield in the two richest.

Stabilization payments to prevent any province being worse off than it would have been under the 1952 agreements.

Special grants to Atlantic provinces.

It omits the statutory subsidies (which change little), the special arrangements for a provincial share of the tax on electricity and gas companies, and all the "conditional grants" by which Ottawa carries a stated share of particular welfare programs.

	(1) 1957	(2) 1958	(3) 1959
	(Fiscal year ending March 31)		
	$ millions		
Newfoundland	13,805	16,207	24,213
Prince Edward Island	3,073	4,194	9,719
Nova Scotia	22,333	26,711	34,595
New Brunswick	17,807	21,500	29,518
Quebec	Nil	181,050	186,390
Ontario	160,558	220,225	227,850
Manitoba	27,889	32,725	33,202
Saskatchewan	27,432	33,447	33,885
Alberta	37,311	44,141	45,836
British Columbia	55,730	59,709	64,090
TOTAL	365,938	639,909	691,298

(1) — 1957 based on 1952 tax rental agreements.
(2) — 1958 new agreement based on provincial share of: 10% personal income tax, 9% of taxable corporation income and 50% of succession duties.
(3) — 1959 agreement based on provincial share of: 13% personal income tax, 9% of taxable corporation income; 50% of succession duties, plus Atlantic Provinces grant.

Can Cottons Maintain Rise? Test for Anti-Dumping Law

MONTREAL (Staff) — Activity in Canada's cotton textile industry in 1958—measured in terms of opening of bales of raw cotton—fell to the lowest level in four years.

Last year domestic mills opened 337,458 bales of cotton, down 9% from 370,952 in the previous year.

The 1958 openings were the second lowest for the industry since 1939. In 1954 some 325,358 bales were opened.

Adverse effect on corporate earnings in 1958 of this reduced activity should be offset, to some extent, by availability of relatively lower priced cotton.

Last year's showing was due to poor business during much of 1958. In July the industry hit a two-decade low in bale openings.

Since late fall a modest recovery has been evident. In December, for example, Canadian mills opened 28,072 bales, 8.1% fewer than in the previous month but 3.8% greater than 27,026 bales in December, 1957.

Big question now is whether this improvement can be maintained in 1959.

Cotton textile men are frankly uneasy.

Some see continuance of a slightly firmer volume trend for the next few months, accompanied by little if any improvement in prices.

This would place operations in early 1959 at slightly higher levels than in the corresponding period last year.

After that, as the industry moves into the traditionally slack summer period, there is a big question mark.

Some domestic cotton makers fear over-production in the U. S. will once again play hob with the Canadian market.

This summer, Canadian cotton men say, should provide a real test of the government's new anti-dumping measures.

In addition the industry hopes for a favorable report by the Tariff Board and implementation by the government of some if not all of any such recommendations.

Maritime Truckers Ask Aid To Compete with Railways

Maritime trucking firms want federal government subsidization, granted to railroads in the Maritimes since 1927, extended to them.

A subsidy submission will be made to the interdepartmental committee of the federal government, currently studying Maritime transportation problems, by Canadian Trucking Associations, Ottawa, and Maritime Motor Transport Association, Sackville, N.B.

John Magee, executive secretary of CTA, said: "It is clear that federal subsidization of the railroads in the Maritime provinces is not going to end.

"The time has come to place the trucking industry on a fair and equal footing with the railways in regard to federal subsidization under the Maritime Freight Rates Act."

In 1957, he said, subsidies to railroads in the Maritimes amounted to over $12.5 million.

Magee said purpose of the Maritime Freight Rates Act of 1927 was not to help the railways but to help Maritime producers.

Railways had assumed "chosen instrument" status in the federal scheme of Maritime transport subsidization because there was virtually no inter-city trucking industry in the provinces at that time.

As evidence of the retarding impact on Maritime trucking industry today of federal railway subsidization, Magee cited DBS figures on trucking ton-miles produced provincially per head of population in 1957:

Alberta, 857; B. C., 427; Ontario, 382; Quebec, 366; Manitoba, 345; Saskatchewan, 250; Atlantic provinces, 111.

CTA, in consultation with MMTA and other provincial associations across Canada, has been working on the subsidy submission for over a year.

A major problem: Devising a truck operator's claim form to allow simplified federal administration of subsidization of the Maritime trucking industry.

The industry believes it has now solved this problem.

First reply to truckers' attempt to get a slice of the subsidy pie came from William J. Smith, president of the Canadian Brotherhood of Railway, Transport and General Workers.

In Moncton, the rail union boss said he was "burned up" at the suggestion.

Truckers, he said, should pay for the highways the same way railways pay for roadbeds for track before asking for subsidization.

Southern Canada Net Up Slightly

MONTREAL (Staff)—**Southern Canada Power Co.** net profit in first nine months of 1958 was $1,489,956 ($2.79 per common share), 0.8% higher than $1,477,486 ($2.76) in corresponding 1957 period.

Gross earnings rose from $8.5 million in the nine months of 1957 to $9 million last year.

Expenses were up from $5.5 million to $6.1 million. Taxes decreased from a little over $1.5 million to a little under.

Company has purchased the electricity co-operative of Austin, Que., which services some 460 customers.

Southern Canada is a subsidiary of **Shawinigan Water & Power Co.**

ANNOUNCEMENT

FINANCIAL POST APPOINTMENT

GRANT H. ADAMS

has been appointed advertising sales representative for The Financial Post, Toronto. His appointment became effective January 5, 1959.

Mr. Adams was formerly advertising manager, Canadian Johns-Manville Co., Ltd. He is a past president of the National Industrial Advertisers Association, Toronto Chapter, and is a member of the Advertising & Sales Club of Toronto.

Two Rays of Hope For Uranium Men

Canada's uranium producers found two slender rays of new hope this week:

- The possibility of a "substantial increase" in U. S. plutonium production for nuclear weapons.
- Contracts of **Gunnar Mines** have been changed to extend options on output after 1962 (see p. 47).

The Gunnar contracts for sale of uranium output now extend to 1966, in line with the options of other mines.

The hope of an expanded U. S. market lies in a decision by the U. S. Defence Department to recommend the "substantial increase" in plutonium production.

So far, there is no indication of increased official U. S. interest in Canadian uranium.

The new demand for plutonium is probably due to two factors:

- **Increased urgency of meeting fast thermonuclear bombers** with a weapon that can ensure a 100% kill.

Remarkable success in developing miniature A-weapons for battlefield use in a field artillery and anti-tank role which, however, require much more plutonium per kiloton of energy released than does a much larger weapon.

U. S. military demands for plutonium and for uranium 235 have, until now, formed the bulk of all demands for uranium oxide.

Any move to step up in major fashion the production of plutonium would lead ultimately to capital expenditure of hundreds of millions of dollars.

It would mean either more single-purpose reactors of the Hanford or Savannah River type used by the U. S. in the past, and which produce no electric power, or British Calder Hall-type dual purpose reactors that can at the same time produce substantial quantities of electric power.

Both use natural uranium and allow it to "cook" quietly for a period far shorter than would be desirable if economic production of electrical energy were the main purpose.

Reactors of either type have a turnover of hundreds of tons of natural uranium a year.

Nevertheless, all their requirements could probably be met from the greatly expanded U. S. domestic uranium supplies if Washington decided to do it that way.

William M. Gilchrist, president of Canada's **Eldorado Mining & Refining Co.** told **FP**:

"If there is to be any increase in demand for Canadian uranium this has certainly not been reflected yet by any action on the part of the U. S. Atomic Energy Commission. The matter has not been discussed at all."

U. S. domestic mill concentrate production of uranium oxide ran at 6,000 tons annually in 1956, 8,600 tons in 1957.

Prospective figures for 1958 and 1959 were 13,000 and 17,500 tons.

Canadian production runs at around 15,000 tons a year.

U. S. present demands for uranium for power production are small.

Jesse C. Johnson, director of the division of raw materials, USAEC, has estimated that in "10 or 20 years from now the U. S. power industry alone may require from 10,000 to 20,000 tons of uranium oxide a year."

U. K. consumption, met by supplies from Canada, South Africa and, possibly, from Australia, is expected to run at 1,000 to 2,000 tons a year initially, when the civilian nuclear power program gets under way in 1961.

By the mid 1970s it will probably be between 5,000 and 10,000 tons a year.

Euratom needs are expected to total from 35,000 to 70,000 tons in the period up to 1967 and in the following 10 years could creep up to the point where the demand was about 30,000 tons annually.

SHIPPING NAMES

Markland Shipping Co., Liverpool, N.S., a subsidiary of **Mersey Paper Co.**, has changed its name to **Bowater Steamship Co. of Canada**. Another shipping firm, **Colonial Steamships Ltd.**, Port Colborne, Ont., has changed its name to **Scott Misener Steamships Ltd.**

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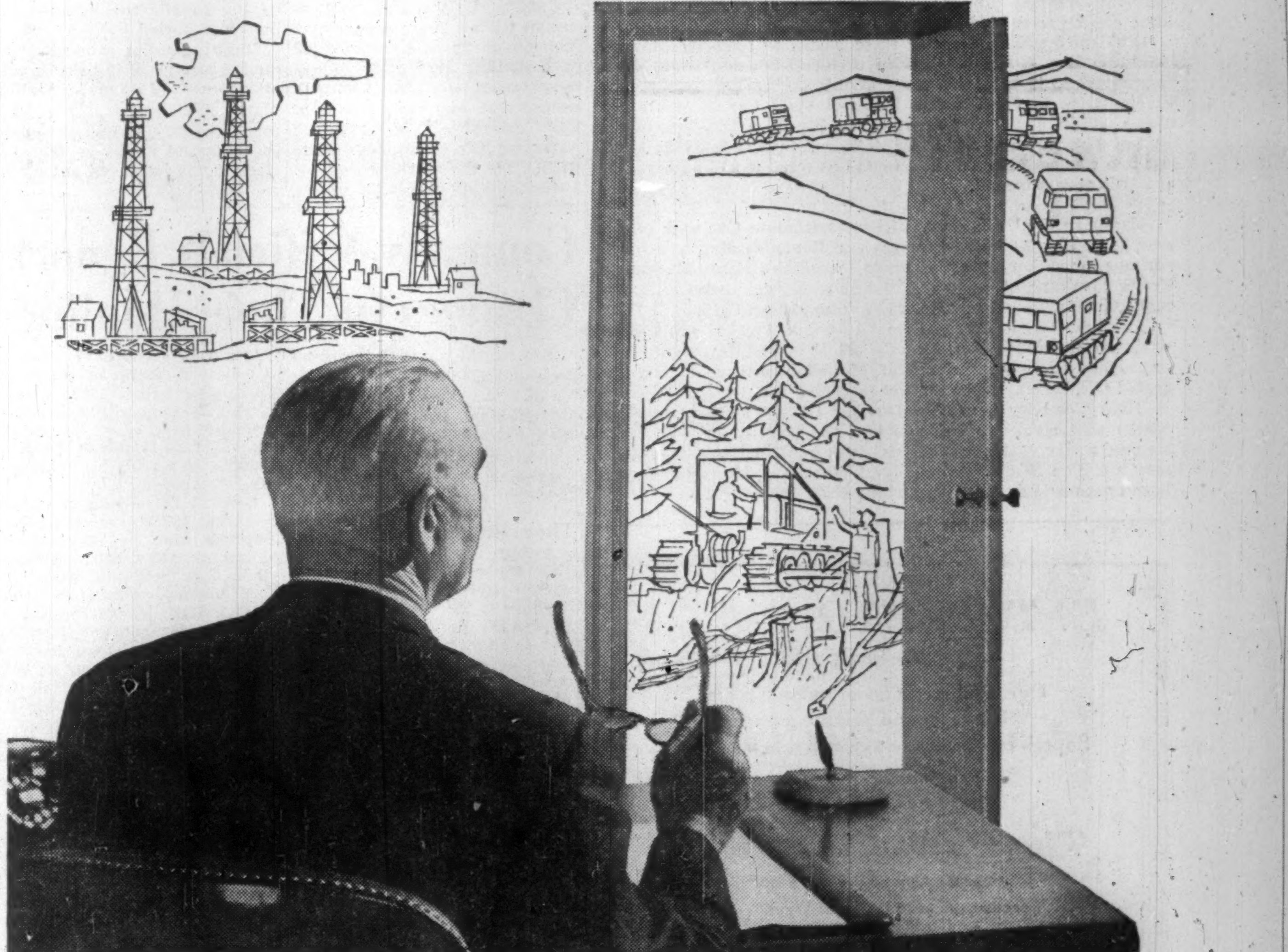

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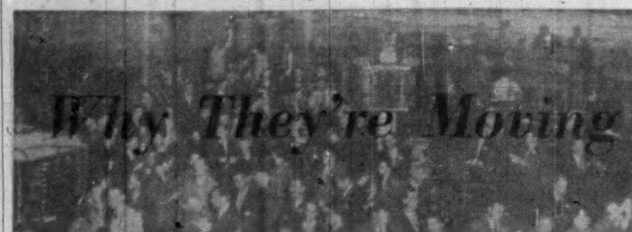

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Speculative interest in insurance stocks is renewed with the proposal of Canada Life to mutualize (buy back outstanding common shares and become wholly policyholder-owned). Canada Life's single payment plan, at $220 per share, has brought the stock up $15 to $215.

Three companies on which interest centres are **Crown Life, Great-West Life** and **Imperial.** While none of the companies has encouraged the prospect of mutualization, the stocks of all three have climbed in the last few days.

Some interest still remains in the outstanding shares, pledged and unpledged, of those companies now carrying out mutualization by means of partial payments. The interest, of course, is in yield. Calculations vary widely on the value of capital repaid over five or more years, but on some at least, it represents a return of 5% to 6% a year, equivalent for tax purposes to almost double that rate on a bond.

Prices indicate the trends (mutualization price):

	Recent Bid $	End 1958 $	End Nov. $	Early Aug. $
Crown Life	143	137	133	118
Great-West	288	257	250	219
Imperial	91¼	78	72	65
Canada Life ($220)	215	200	185	181
Confederation ($180†)	158	154	160	160½
Equitable ($65‡)	53	53	58	54
Manufacturers ($275†)	251	245	252	248

†20% annually.
‡Over 10 years or less.

Rumors of an important acquisition, still in the negotiation stage, push **Great West Saddlery** higher. Stock was at $52 this week. Its performance during December was a straight climb from $23¼ to $45. In addition to the rumors, there has been continued heavy buying of its subsidiary **Geo. H. Hees.** Hees, at $7⅜, has moved above its 1958 high.

Widespread publicity in a U. S. magazine boosts weekly trading volume of **General Development** to more than 25,000. At year-end, stock was $29½. This week it was firm at $39, double the level of early November.

Still among the top volume traders is **Kelly Douglas,** which street and industry sources say is now controlled by the **Loblaw-Weston** group. With volume close to 40,000 shares, stock last week reached $10¼, up from year-end $9 and early November's $6⅞. Later it settled back to $10.

Flurry last week took **General Bakeries** to $8⅞ from year-end high of $7½. Current price is $8¼.

* * *

Proposed stock splits have had an explosive impact on **R. L. Crain** and **Salada-Shirriff-Horsey.** Crain jumped sharply to $59 in active trading from its consistent $44 throughout December. Salada, much more widely held, moved to $36¼ from year-end $30¼. Salada's 5¾% series B preferred, due for redemption next month, jumped from year-end $54 to a current $66. Some adjustments seemed probable at mid-week since each preferred share can be converted into two common plus $6.

Dividend news has pushed three stocks to 1958-59 extremes. **Dominion Tar & Chemical,** with dividend boosted from 50c to 60c, moved up to $15¼ from last week's $14¼. Omitting January dividends, **B. J. Coghlin** and **National Steel Car** have set new lows. Coghlin, at $12, has dropped steadily from mid-November's high of $20. National Steel Car, falling from $23 to $16⅝ in the last two weeks of December, moved last week to $16 with volume of 10,638 shares traded.

* * *

Hassle in the U. K. over **British Aluminium Co.,** with control now gained by **Tube Investments** and **Reynolds Metals,** accounts perhaps for action in partly owned **Canadian British Aluminium.** Trading volume of 8,000 shares last week, compared with normal 1,000 maximum, saw stock rise from $12½ to $15.

Southam Co. has moved up five points to $68½ in the last week on expectation of second-half 1958 results matching the improvement shown in first half. **McColl-Frontenac,** among integrated oils, has climbed from $64 to $69⅛.

Heavy activity in **Abitca Lumber** (95,550 shares traded last week) sent stock from 40c to 60c, the level of mid-1958. Still trading actively this week, the stock returned to 50c. Interest may hinge on 1958 or prospective 1959 results, although company hasn't yet made available report for 1957.

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Price: 99.50 and accrued interest
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CALGARY EDMONTON VANCOUVER VICTORIA CHARLOTTETOWN ST. JOHN'S, NFLD.

Mutual Life Company Assets Now Two Thirds Cdn. Total

If **Canada Life Assurance Co.** gets the green light for its plan to buy its own shares (**FP,** Jan. 10), roughly two thirds of all the assets of Canadian life insurance companies (and more than 0% of their will be in the hands of policyholder mutuals or companies undergoing mutualization.

This is a sharp change.

Less than 13% of the assets and less than 20% of the business in force of Canadian firms was in the hands of the 15 mutual companies, prior to the passing, just over a year ago, of the federal legislation which enabled the shareholder-owned life companies to buy their own shares.

The majority of the Canadian mutual companies prior to December, 1957, were smaller, provincially registered companies, with one notable exception—**Mutual Life of Canada,** the nation's sixth largest life insurance company, and its first mutual.

Taking advantage of the door opened by the federal government late in the previous year, four large Canadian life companies began in 1958 to purchase their own shares.

These companies, **Confederation, Equitable, Manufacturers** and **Sun Life,** together held assets amounting to more than $3.3 billion, or over 46% of the $7.3 billion total held by Canadian life firms.

If the **Canada Life** proposal goes through as expected, only **Great-West** and **London Life** will remain as shareholder-owned among the top seven Canadian life companies.

(Last week **FP** erroneously reported that London Life had been a mutual company all along. Now fourth largest Canadian life insurance company, London has been a shareholder-owned company since it was founded in 1874).

Investor reaction to this trend toward mutualization has been varied.

Canada Life shares sold as low as $125 a share a year ago, had moved up to a record $200 in December just prior to announcement that the company proposed to buy in its shares at $220 per share in a lump-sum payment. The shares jumped to $215 after the announcement.

Confederation Life's shares, which closed at $135 per share the day before the company's annual meeting last year, dropped to $120 when the meeting came and went without any hint of mutualization proposals.

Later in the year, after a plan to buy the shares at $180 each over a five-year period was announced, the stock touched $167.

Some stocks sold at even higher levels before the legislation was introduced enabling stock companies to become mutuals.

For instance, Confederation Life shares sold as high as $260 in 1955 when U. S. investment interest was high in Canadian life stocks.

In the same year, Manufacturers Life shares were quoted as high as $360-$370 a share, compared with the $275 per share price the company is now paying to shareholders over a five-year period.

Manufacturers' stock was quoted around $235 prior to announcement of its mutualization plans and dipped below $200 briefly when it looked as though the proposal might be blocked. Recently it has been selling in the $240-$250 range.

$20 Billion Business

These Canadian life insurance companies are already mutuals or starting to change over:

	Global Assets ($000)	Business in Force ($000)	Premium Income ($000)
Existing mutual companies:			
(a) Federally registered:			
Alliance Mutual	26,107	203,332	3,601
Co-operative	5,719	71,084	1,589
Mutual of Canada	551,847	2,411,410	50,137
North American	261,179	1,168,825	34,216
Royal Guardians	1,968	6,739	154
Toronto Mutual	7,341	46,997	1,412
(b) Provincially registered:			
Aeterna	6,049	84,247	1,755
Desjardins	4,536	338,593	3,053
Caisse d'Economie	24,779	88,406	2,495
Mutuelle-Vie de l'U.C.C.	5,451	59,597	1,141
Prevoyants	8,252	154,358	2,091
Survivance	4,229	29,129	775
Acadiennes	205	10,253	73
Union du Commerce	1,005	10,142	271
Union-Vie	1,925	25,219	416
	919,592	4,708,331	103,089
Companies in process of mutualizing:			
Confederation	385,335	1,953,938	47,828
Equitable	33,967	139,248	3,177
Manufacturers	762,315	2,535,082	93,197
Sun	2,144,332	7,734,314	208,915
	3,325,949	12,362,582	353,117
Companies proposing to mutualize:			
Canada Life	592,216	2,694,417	68,401
All mutual companies	4,837,757	19,765,330	542,607
All mutual and stock companies	7,274,000	23,996,000	773,000

Note — Figures are for Dec. 31, 1957 (latest published).

London Life Opposes Idea

Several of the present non-mutual life insurance companies are opposed to the idea of buying in their own shares and becoming mutuals.

London Life Insurance Co., for instance, one of the four largest Canadian life insurance companies, strongly favors continuing as a stock company.

"On behalf of a small group of us who have a controlling interest in our company's stock, we have no intention of mutualizing in the foreseeable future," Robert H. Reid, president and managing director, told **FP** this week. "Only acute estate tax or succession duty problems might alter this situation."

"Certainly mutualization would be extremely profitable insofar as the major shareholders of our company are concerned, but I cannot feel that at least for the present it would be in the interests of our policyholders.

"In my own opinion, the removal of a very large sum from the over-all surplus position of the company in order to pay off stockholders under mutualization can only be a detriment to the policyholders for a very long period of years."

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Nov. 11 and Dec. 10 by company officers, directors and large shareholders were the following:

They Bought

Arthur M. Stark, officer and director, bought 21,000 shares of **Ajax Petroleums,** increasing his holdings to 304,850 shares.

Dana T. Bartholomew, officer and director, bought 3,300 class A shares of **Aluminium Ltd.,** increasing his holding to 18,000 shares.

V. M. Drury, director, holds 100 shares of **Calgary & Edmonton Corp. Drury & Co.,** in which he has an interest, bought 600 shares increasing its holding to 3,500 shares.

T. F. C. Frost, director, bought 500 shares of **Calgary & Edmonton Corp.,** increasing his holding to 28,000 shares.

A partnership in which **Leonard Dickson,** director, has an interest bought $2,000 convertible subordinated debentures of **Charter Oil Co.,** representing its entire holding.

Max C. Govier, officer, bought 100 class A shares of **Home Oil Co.** in September, 1956, increasing his holdings to 200 shares.

Paul Ranger, officer, bought 600 shares of **Molybdenite Corp. of Canada,** increasing his holding to 174,711 shares.

General Petroleums of Canada received 16,160 shares of **New Superior Oils** in exchange for shares of **Altex Oils,** increasing its holding to 491,218 shares.

A holding company in which **Carl I. Hall** has an interest received 1,666 shares of **New Superior Oils** in exchange for shares of **Altex Oils,** increasing its holding to 2,166 shares. Mr. Hall does not hold any shares of New Superior Oils in his own right.

Chibougamau Jaculet Mines bought 23,600 shares of **Nipissing Mines Co.,** increasing its holding to 383,040 shares.

Patino of Canada Ltd., indirect owner through **Chibougamau Jaculet,** bought 10,900 shares of **Nipissing Mines Co.,** increasing its holding to 130,700 shares.

They Sold

W. B. Airth, officer and director, sold 20,700 shares of **Ajax Petroleums,** reducing his holding to 9,300 shares.

A partnership in which **Leonard Dickson,** director, has an interest sold $2,000 convertible subordinated debentures of **Charter Oil Co.,** eliminating its entire holding.

Max C. Govier, officer, sold 200 class A shares of **Home Oil Co.** in March, 1957, eliminating his entire holding.

Theodore S. Watson, director, sold 100 shares of **International Utilities,** reducing his holding to 3,200 shares. **Waite Corp.** and **Investors & Traders Inc.,** in which he has an interest, hold 22,000 and 9,700 shares respectively.

Herbert W. Grindal, director, sold 1,000 class A shares of **Bailey Selburn Oil & Gas** in May, and a further 2,000 class A shares in September, 1958, reducing his holding to 2,000 shares.

Foreign Exchange Rates

Noon Value in Canada
Week Ended January 13, 1959

	U.S.$	U.K.£
Wed.	.96 19/32	2.71 1/32
Thurs.	.96 22/32	2.71 10/32
Fri.	.96 22/32	2.71 17/32
Mon.	.96 21/32	2.71 5/32
Tues.	.96 21/32	2.71 6/32
Ave.	.96 21/32	2.71 39/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Life Benefits Show Increase

Canadian families received over $37.8 million in life insurance and annuity benefits during November.

These payments were made by the more than 60 Canadian, U. K., Netherlands and U. S. companies doing business in this country.

Payments to living policyholders amounted to $17.4 million.

Death benefits totaling $12.9 million were paid on some 8,200 claims during the month.

Policyholders received dividends of $7.5 million.

This brings the total of all such payments in the first eleven months of 1958 to $421.5 million, an increase of $23 million over like benefits paid in 1957, reports Canadian Life Insurance Officers' Association.

ANNOUNCEMENT

HOLLAND LIFE APPOINTMENT

D. E. McLEOD

Daniel E. McLeod, B.A., LL.B., has been appointed Assistant General Manager of The Holland Life Insurance Society Ltd.

Mr. McLeod, a graduate of The University of British Columbia in Arts and Law and a member of the Ontario Bar, has had extensive experience in the Life Insurance industry.

Note

By VINCENT EGAN

Provincial borrowings, current and prospective, were making the major news in an otherwise quiet capital market this week. While some underwriters were preparing corporate bond issues for early offering, others were talking about these provincial financings:

* * *

The entire $75 million offering of **Ontario** 25-year 4¾% debentures was sold almost immediately, when offered in New York this week by **Harriman Ripley** and **Wood, Gundy** at 98½ to yield about 4.85%.

* * *

Newfoundland has issued $4 million 5¼% debentures due Feb. 1, 1979, callable in 1977. A syndicate headed by **Bell, Gouinlock** is offering the issue at 96¼ to yield 5.56%.

* * *

Prince Edward Island plans to issue a total of $1.5 million debentures dated Feb. 2, 1959. It may include any or all of these maturities — two years with a 2½% coupon, five years at 4¾%, 15 years at 5%.

* * *

The $6.5 million two-part debenture issue by **New Brunswick** went quickly, sending the bid to a premium over issue price.

* * *

Street rumors suggest another $30 million borrowing by **Quebec Hydro,** possibly in the U. S.; a $7-$8 million issue by **Nova Scotia;** and—more remotely — some additional financing by **Saskatchewan.**

* * *

Shareholders weren't told much by **R. L. Crain Ltd.** in its letter announcing plans to create 167,000 "special" common shares having 10 votes each, in addition to splitting the existing nearly 100,000 npv common shares four-for-one and creating 400,000 new common and 170,000 new preferred.

Notice of shareholders' meeting (Jan. 19) does not say what is to be done with any of the newly created securities, or the reason for the unusual capital structure. Some will no doubt be used in Crain's acquisition of **Business Systems Ltd.** of Toronto.

* * *

An issue of one of the most unusual preferred stocks on any market is planned by **Taurcanis Mines,** to bring its Northwest Territories gold property into production.

Plan is to offer 100,000 units at $40, comprising one 6% par $35 preferred share and 10 common.

Preferred shares of any kind are a rarity in Canadian mining finance — but this share is to be redeemable either in cash or in the form of one ounce of gold bullion.

* * *

British Columbia Telephone Co. is expected to offer one new common share at $34, for each four now held by shareholders. The 300,000 shares thus issued would bring total outstanding to 1.5 million. Recent price: $42⅞.

* * *

Union Gas Co. plans to create an authorized 400,000 par $50 preferred shares of which not more than half ($10 million par) would be issued initially. Proceeds would go to finance company's expansion program.

Shareholders will vote Jan. 27.

* * *

Initial financing of **Interprovincial Steel Corp.,** Regina, has been completed with the sale by **Annett & Co.** of $1.5 million 6% convertible sinking fund debentures, due Dec. 1, 1974, at 99 to yield 6.10%. Conversion prices range from $6.50 to $10 per common share (**FP,** Nov. 22).

A $5 million 5½% 15-year first mortgage bond issue was offered earlier by Annett & Co. (**FP,** Oct. 11).

A Service for Investors
A new edition of our booklet "Canadian Government and Municipal Financial Statistics" is now available. This booklet contains in convenient form summaries of the financial position of Canada, its ten provinces and seventeen of its largest municipalities.
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INVESTMENTS:

Stock Splits are News As Market Prices Climb

By VINCENT EGAN

With stock prices at history-making highs, 1959 may shape up as "the year of the stock splits."

Market history shows that when stock values climb, more and more companies find it desirable to split their stock.

Many investment men are forecasting a continuation of the 1958 bull market this year.

If they are right, look for a wave of stock splits as the year progresses.

Already in 1959, two more Canadian companies have proposed stock splits which now await shareholder approval:

- **R. L. Crain Ltd.**, Ottawa, plans a four-for-one split. Meeting to consider the proposal is Jan. 19. Recent price: $58, a gain of $14 in a week.
- **Salada - Shirriff - Horsey Ltd.** plans a three-for-one split. Shareholders will vote March 6 at Toronto. Recent price: $36¼, up from $30¼ at the end of 1958.

Chief reason for the latter split, an officer of the company told **FP**, was to keep the price of Salada-Shirriff-Horsey shares within the reach of the typical small investor — the housewife or working person who uses the company's food products.

Salada - Shirriff - Horsey now has some 2,900 holders of common stock, and 850 preferred shareholders. If past records are any guide, the number of shareholders should increase substantially following the proposed split.

What happens when a stock is split?

A stock split is a reduction in the par or book value of shares.

A two-for-one stock split of a $100 par share would mean that the shareholder would receive two new $50 par shares for each old $100 par share he owned.

The reason for the split, most frequently, is that the market value of the stock has risen so much that the shares cannot be bought or sold as easily in small enough denominations by the average investor.

A stock with a lower per-share value is considered to be more marketable than one with a higher price per share, all other things being equal. Companies interested in broadening their list of shareholders often use a split as an aid to this objective.

In theory, of course, a stock split makes no change in the value of the stock. Each shareholder owns the same portion of the company after the split as before. Two new $50 shares should be worth exactly the same as each old $100 share.

It's a widely held belief, however, that the market value of the new stock soon moves to a price higher than its equivalent in the old.

The theory is that demand for the new shares rises as more investors discover that it is within their means to buy it.

But in this case, theory and experience are often in conflict.

A split, if the record of the past six years is a criterion, is more likely to be followed by lower values — rather than higher — than those prevailing before the split.

An analysis shows:

- In the year of the split, 93% of the stocks traded lower than the highest price (adjusted for the split) that they had reached before the split.
- **Also in the year of the split,** 74% traded higher than the pre-split high (adjusted).
- **In 1958, 77% of the stocks** split 1953-58 changed hands at prices lower than their high in the year of the split.
- **In 1958, 74% reached higher values** than this pre-split high.

More often than not, dividend-paying stocks split in this 1953-58 period have increased their true dividend rate, after adjustment for the split. In a few cases, no qualification is necessary — the dividend on the split stock was as much as or more than that on the old stock.

These happy exceptions are balanced by others in which shareholders have suffered a slight drop in income following the split.

The higher the price of a stock goes, the greater becomes the likelihood of its being split. In 1956 and 1957, when the market was up, the number of splits hit 13 each year, compared with seven in 1955 and five in 1954.

Many stocks were trading at more than $100 a share when they were split. Here are the stocks in this category, grouped by price brackets for period 1953-58:

	$100-$125
Noranda Mines	$100¼
Shawinigan A	102
Canada Wire & Cable	108
Canada Perm. Mortgage	112
Ontario Loan & Debenture	115
Page-Hersey Tubes	121
	$125-$150
Cdn. Ingersoll Rand	130
Aluminium Ltd.	135¼
	$150-$175
Canada Cement	154
Algoma Steel	157
Huron & Erie Mortgage	174½
	Over $175
Crown Trust	220
Crown Zell. Canada	227
Great-West Life	720

Some stocks split earlier are again reaching prices at which a split might be considered.

Repeated splits of the same stock are not uncommon.

Aluminium Ltd., for instance, was split five-for-one in 1948, two-for-one in 1952, and three-for-one in 1957.

Not all splits are simple subdivisions of existing shares. Sometimes shareholders will receive not only a stock similar to the one already held, but also a different class of stock with other attractions.

Shareholders of **P. L. Robertson Manufacturing Co.** in 1953 exchanged each old common share for two new npv common shares plus two new $1 cumulative participating npv preference shares.

The old common shares reached a high of $58 in 1953 before they were split. The combined package of two new common and two new preferred reached an aggregate value of $69½ at their 1958 highs.

Another unusual split was that of **Canadian Industries Ltd.** in 1954. In a complicated reorganization, minority shareholders received 2.2 new common for each old common, while majority shareholder **E. I. du Pont de Nemours & Co.** received two new for one old.

The old common reached a pre-split high of $52⅝ in 1954. The new common climbed to $28¼ later in 1954 (equivalent, for minority shareholders, to $62.15 on the old stock). But in 1958 its highest price was $18, the equivalent of $39.60 on the old stock.

If high share prices are an omen of impending stock splits, current quotation pages show several possible candidates for splits.

Purely on the basis of the recent quotations, these widely held issues seem to be eligible:

Dominion Stores; recent price, $84⅝. Stock was split four-for-one in 1950, after reaching a high of $43¾.

Ford of Canada A; recent price, $109½. There were a number of splits before the "A" stock was created in 1929, but none since — although the price went as high as $158 in 1955.

International Paper; recent price, $115. Stock was split two-for-one in 1949, when it hit $76. But although the split stock went on to reach a $142½ peak in 1956, no action has been taken toward a split.

Loblaw Inc.; recent price, $141. Stock is currently at its highest price since it was listed in 1950.

Moore Corp.; recent price, $91. Stock was split four-for-one in 1950 when it reached $101. Current level is the highest it has reached since then.

Here are 1958, 1957 Splits

1958 SPLITS

Stock	Ratio of Split	Price Range in 1958 After Split High $	After Split Low $	Before Split (adjusted) High $	Before Split (adjusted) Low $
Can. Perm. Mtge.	2:1	60¾	52	56	40
Dom. Dairies	3:1	10	6	5.17	2¼
Foundation Co.	2:1	14½	12½	12½	8.18
Jam. Pub. Ser.	3:1	29	19	21	7.67
Molson's A	2:1	23¾	21	22½	13
Do. B	2:1	24	21¼	22½	13⅝
Page-Hersey Tubes	4:1	34¾	26⅝	30¼	25¾
Photo Eng. & El.	5:1	16	14	16	8.60
Tr. Mt. Oil	5:1	13¼	9⅛	14.70	8.10
Union Gas	5:1	18½	15	17.10	13.20
H. Walker-G. & W.	3:1	34¾	24¾	27½	24.67

1957 SPLITS

Stock	Ratio of Split	Price range of stock — In 1958 — High $	In 1958 Low $	In 1957 After Split High $	In 1957 After Split Low $	In 1957 Before Split (adjusted) High $	In 1957 Before Split (adjusted) Low $
Algoma Steel	4:1	36½	21¾	40½	21¼	39¼	27.06
Aluminium Ltd.	3:1	36⅜	25	50⅜	26¾	45.08	35.67
Assoc. Artists	4:1	10¾	8¼	11⅛	5¾	10.56	7¾
Burlington Steel	2:1	19¼	11¼	15½	11¼	16½	13
Donohue Bros.	2:1	16	9¾	13⅝	10	15¾	13¼
Imp. Inv. A	2:1	14	6¼	7	6⅛	7½	4½
MacKinnon Struc. Steel	5:1	15	10	11	9	10.60	8.80
Niagara Wire	4:1	12	9¾	10	8	11¾	10
Northland Util.	5:1	18	13¼	17¾	12½	13.60	12
Pembina P.L.	4:1	10¾	9¼	18	5⅞	19¼	12½
Shawinigan A com.	3:1	37	28¾	29¼	24⅝	34	28.67
Do. com.	3:1	35¼	23¾	25¾	20	32.17	24.17
G. Tamblyn	2:1	31½	19½	21¼	18	21½	17⅞

How Salada Treats Split

This is what Salada-Shirriff-Horsey did:

- Called for redemption Feb. 17 all outstanding 5¾% cumulative convertible $25 par preferred shares, Series B, at $27. Recent price: $66.

Holders have the option of converting each Series B preferred share into two npv common shares plus $6. Recent price of common: $36¼.

- Proposed a three-for-one split of its common shares. Holders will vote at a special meeting March 6.
- Declared a dividend of 18c per existing common share, payable March 13 to shareholders of record Feb. 24. A 15c quarterly rate had been in effect since Dec. 15, 1956.

Holders of Series B preferred shares will retain almost exactly the same dividend income as before — $1.44 on two common shares each year, if the 18c quarterly rate is maintained, vs. $1.43¾ on each Series B preferred.

Income of common shareholders will be increased by 20% if the 18c rate is maintained.

LAKEHEAD

Will Ottawa Take Action In CanCar Plant Closing?

FORT WILLIAM — Will a $4,000 gamble pay off in saving hundreds of jobs and millions of dollars in payrolls for the Lakehead cities?

That's how much it cost the Lakehead to send a delegation of 26 government, business and labor leaders to Ottawa last week to plead with the government against **Canadian Car Co.'s** decision to close its huge plant in Fort William (**FP**, Jan. 10).

Prospects: Still gloomy — despite unofficial reports that Ottawa may place a $27-million order for 2,000 Canadian Car-designed Bobcats (an amphibious army vehicle).

That order would likely go to Montreal, while Fort William would maintain its present bus, trailer and aircraft components operations, at least until the Bobcat order runs out.

Was the Ottawa junket worth the cost and effort?

Alexander Phillips, general manager of the Northwestern Ontario Development Association, told **FP**:

"I'm sure it was. It's our only weapon to exert influence with federal authorities. Everyone seemed satisfied that the government will do everything possible."

With hopes buoyed, the Lakehead for the time being is holding off on its phase of company plans to sell the CanCar plant.

Phillips has been appointed chairman of a representative committee to help the company dispose of the plant.

CanCar intends to completely close the plant by December of this year for reasons of economy and consolidation of its operations in Montreal.

Employment at the 50-year-old plant has averaged 1,080 in the last five years (compared with a World War Two high of about 8,000). Annual payroll runs about $6 million. Average age of employees is over 42 years.

An idea of the plant's manufacturing versatility, postwar output has included 700 Harvard and T34 trainer planes, 100 street railway cars, 600 Arctic huts, over 4,000 36-to-52-passenger buses, hundreds of highway transport trailers, and countless aircraft component parts.

Already the layoffs taking place are increasing the dismal employment picture in the Lakehead area where at year-end about 8,000 were unemployed.

See No Chance Plant Remaining

MONTREAL (Staff) — There seems no chance that **Canadian Car Co.** will alter its decision to close its Fort William plant despite appeals by a Lakehead delegation.

Consolidation of operations in Montreal was decided upon after long economic studies.

Said a spokesman for Dosco, which owns CanCar: "Movement of bus and highway trailer building operations into the new plant in Montreal will in the long run mean a much more efficient and profitable operation."

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 13, 1959.

	Bid per oz.	Asked per oz.
Latest week	$33.85	$33.95
Previous week	$33.84	$33.97

Dividend Changes

B. J. COGHLIN—Co. has omitted dividend usually paid about Jan. 31, 1959, due to losses incurred by Watson Jack & Co., a wholly owned subsidiary, because of reduced business and heavy writedown of inventory. In 1958 quarterly dividends of 25 cents per share were paid. Recent price: $12.

DOMINION TAR & CHEMICAL—New common, 15c payable May 1, 1959, to holders of record Apr. 1; ex-dividend Mar. 30. Total paid or payable to date in 1959, 27½c; total paid to same date in 1958, 25c; total paid in 1958, 50c. Recent price: $15⅛.

EASY WASHING MACHINE—Common, 5c plus 5c extra, payable Jan. 30, 1959, to holders of record Jan. 23; ex-dividend Jan. 21. Total payable to date in 1959, 5c plus 5c; total paid to same date in 1958, 5c plus 15c; total paid in 1958, 20c plus 30c. Recent price: $12.

ONTARIO LOAN & DEBENTURE—Common, 20c extra, payable Feb. 2, 1959, to holders of record Jan. 20; ex-dividend Jan. 16. Total paid or payable to date in 1959, 25c plus 20c; total paid to same date in 1958, 25c plus 15c; total paid in 1958, $1.00 plus 15c. Recent price: $27.

PEOPLES CREDIT JEWELLERS—Common, 15c plus 10c extra, payable Feb. 16, 1959, to holders of record Jan. 31; ex-dividend Jan. 28. Total payable to date in 1959, 15c plus 10c; total paid to same date in 1958, 15c plus 5c; total paid in 1958, 60c plus 5c. Recent price: $18.

SALADA-SHIRRIFF-HORSEY —Common, 18c, payable Mar. 13, 1959, to holders of record Feb. 24; ex-dividend Feb. 20. Total payable to date in 1959, 18c; total paid to same date in 1958, 15c; total paid in 1958, 60c. Recent price: $34¾.

STANDARD PAVING & MATERIALS — Common, 50c payable Apr. 1, 1959, to holders of record Mar. 12; ex-dividend Mar. 10. Total paid or payable to date in 1959, 87½c; total paid to same date in 1958, 75c; total paid in 1958, $1.50 plus 50c. Recent price: $48.

WHITE PASS & YUKON—Common, 10c payable Mar. 15, 1959, to holders of record Jan. 16; ex-dividend Jan. 14. Initial dividend. Recent price: $8⅛.

PAUL FAURSCHOU

Call Backs could be costly.

"I'd say not one call back is pretty fair service . . . and that's out of 7500 Emco Smoothbore fittings used on the Churchill Heights School project," says Paul Faurschou, General Manager of Frank E. Simmons Ltd., Winnipeg. "Keep a customer happy and you keep a customer. Don't know of a better way than Emco fittings and Emco service."

Emco Limited, London, Canada

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Choice Rosedale location five minutes from financial and shopping centre of Toronto. Features spacious living room, full dining room, three large bedrooms, three full baths and long balcony overlooking beautiful wooded ravine. Perfect for comfortable living—ideal for entertaining. Many extra services, including continuous doorman and car attendant. Available immediately. Call Toronto WAlnut 4-6309 between 5 p.m. and 8 p.m.

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Replies will be forwarded to the President of the company for confidential presentation to a small committee of Directors. Write, stating qualifications to:

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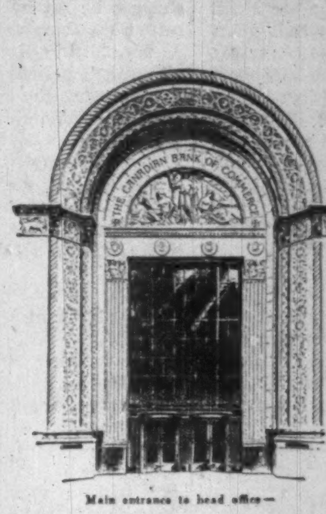

Main entrance to head office—

THE CANADIAN BANK OF COMMERCE

The year 1867 saw two important developments — Confederation and the establishment of The Canadian Bank of Commerce. From the beginning the growth of the "Commerce" matched that of Canada. By 1930, the total assets of the Bank were over 16 times what they were in 1900. Today the assets exceed $3,000,000,000. And the Bank has paid dividends continuously since 1867.

To keep pace with growing demand, paid-up capital is being increased and shareholders have been offered the right to subscribe for one new share at $32.00 for each five shares held. Shares may be paid for in ten monthly instalments of $3.20 each commencing March 17, 1959, or in advance, starting January 2, 1959.

We offer our facilities and recommend that shareholders subscribe for the shares to which they are entitled. We shall be pleased to assist investors who wish to buy or sell rights.

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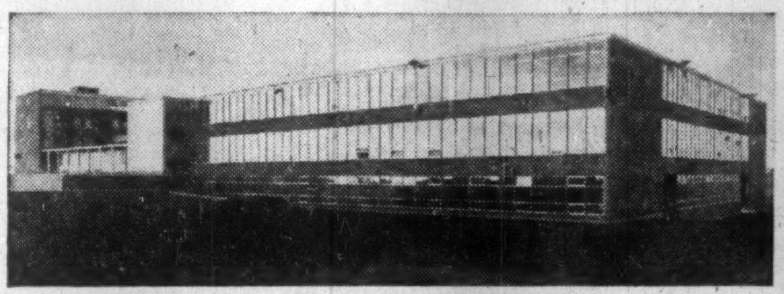

Marymount College, Sudbury, Ontario. Architect: Fabbro and Townend. Contractor: Fassel Construction Company.

Park Tower Apartments, Winnipeg, Manitoba. Contractor: F. R. Lount Construction Co.

The Upjohn Company of Canada, Don Mills, Ontario. Contractor: The Austin Co. Ltd.

Hudson's Bay Oil Building, Calgary, Alberta. Architect: Stevenson & Dewar. Contractor: Poole Construction Company.

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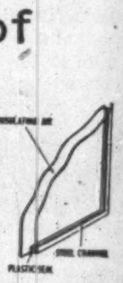

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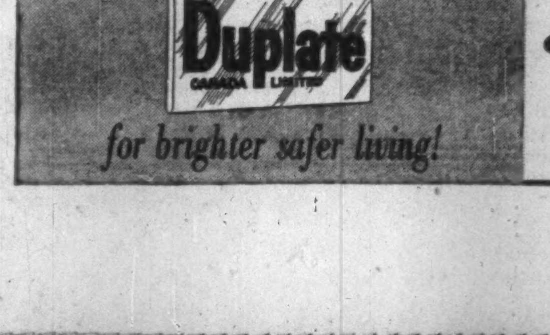
Wawanesa Automobile Insurance Company, Montreal, Quebec. Architect: Leslie A. Perry. Contractor: Walter S. Haut.



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Risks Deserve Reward

"Greater equality through taxation has much to recommend it, up to a point. But that point is where the incentive to produce is so adversely affected that the nation's total product falls short of its potential and economic growth is retarded."

This comes from President James Muir who reminded shareholders at the annual meeting of the Royal Bank of Canada that where risks are taken to expand production, the opportunity for a correspondingly large reward is justified to the extent of the risk-taker's contribution to general economic welfare.

What prompted Mr. Muir's concern about rewards for risk-taking is this: The uncertainty that has grown out of how the government may interpret and/or apply the recommendations of its Borden Commission on Energy. For example, how is it going to determine what "fair" means in the Borden proposal that oil and gas line charges be set by a method that ensures "fair return on shareholders' equity"?

Mr. Muir quite rightly points out that the oil and gas industry is a risk industry which has been responsible in large measure for Canada's brilliant economic showing since the war and a strait jacket on it would cut into investment and so into national growth.

This is a timely reminder of the ABCs of capitalism—and in this day and age it shouldn't be impossible in a capitalist economy to achieve a fair balance between equality and incentive in taxation.

Let's not fool ourselves, Canada, as Mr. Muir points out, is an underdeveloped country itself. We need to attract foreign risk capital. One reason we have been able to aid countries popularly labeled as underdeveloped is that we have encouraged development and rewarded it.

Ottawa Fooled Them

Read into the Congressional Record at Washington the other day was a letter supposed to have been written by an Arizona farmer in which he asks his local senator for some advice on how best to cash in on government subsidies for not raising hogs. "If I can get $1,000 for not raising 50 hogs, then will I get $2,000 for not raising 100 hogs?" he asks, "and will the government also pay me for the corn I will not need to raise because I am not raising hogs?"

We haven't quite reached that stage in Canada yet but we seem to be on the way.

Canadian beef prices have been so high in recent weeks that live cattle from the United States and frozen beef from New Zealand have been coming on to the domestic market.

Normally when beef prices start climbing consumers turn to cheaper pork and soon the law of supply and demand asserts itself and the balance in meat prices is restored.

But Ottawa, with its excessively high support prices for hogs, fooled them this time. Whenever the market for pork threatened to weaken, and it certainly would have weakened with the heavy runs of hogs in recent weeks, the government stepped in and bought up pork and piled it into storage where stocks are already abnormally high. And it did this largely with tax money contributed by consumers who would have been first to benefit from cheaper meat.

European Euphoria

The most important business fact about Europe is not to be found in a statistical report—not even in the comprehensive analysis of the European economy just issued by the UN Economic Commission.

What can't be pinned down in figures is a state of mind, an atmosphere of exhilaration in the business community much like the atmosphere in Canada at the start of our capital investment boom.

European businessmen are convinced that their area is due for a rapid and significant expansion. They expect prosperity and they exude prosperity. What's more, they're betting on it, by investing themselves (both money and effort) and encouraging others to do so.

This is not the result of the start of the Common Market—though the Common Market and its wished-for extension, the Free-Trade Area, are part of the new, venturesome approach to production and marketing that now prevails in Western Europe. Overcoming the weariness and shortages of the war years has a lot to do with it. Another factor is the growing recognition in Western European politics of the useful role of the able businessman in raising output and living standards.

Whatever the cause, the resurgence of West European business is good news for countries like Canada with food to sell, and for underdeveloped countries whose own prosperity depends on a rapid increase in demand for raw materials.

Mr. Mikoyan Takes a Holiday

Anastas Mikoyan's visit to the U. S., up to this point anyway, has certainly done no harm and may have done some good. At the very least, numerous Americans have actually seen a Soviet minister in the flesh and survived the shock. It may even be. though this seems doubtful, that Mr. Mikoyan's talks with U. S. leaders have uncovered ground for Russo-American agreement—about something.

This Mikoyan trip was, to begin with, a very ingenious and skilfully executed diplomatic manoeuvre. Had it been formally proposed that the Kremlin's No. 2 man should visit Washington and confer with top U. S. officials, taking side-trips to factories and supermarkets across the land, months would have been spent in wrangling about agenda, personnel, itinerary, security precautions and what not. In the end the plan would have died of sheer frustration.

But Mr. Mikoyan brought it off, in a matter of days, by simply announcing that he wanted an American holiday and then asking for a visa. With a minimum of fuss and protocol, indeed none at all, he engineered something very like the summit conference—a sub-summit conference, it might be called—about which Washington and Moscow argued vainly for months last winter.

Perhaps the visit's chief value is in the demonstration that it could happen in this informal and almost casual fashion without doing damage to anybody's dignity, reputation or interests. A good example has been set. There is really no reason why Americans and Russians should conduct their controversy as if they lived on separate planets.

Positive results from the visit, apart from a possible relaxing of tension, will show up in future diplomatic exchanges if anywhere. Mr. Mikoyan, always mainly interested in economic policy, may have come to the U. S. in search of expanded trade.

More probably the minister, a tough and shrewd politician as well as a trader, took his holiday mainly to sound out American opinion on disputed political questions. On the most urgent of these, Berlin, nobody at all—politician, journalist or star-gazer anywhere — has yet produced a formula that could reconcile Soviet and Western views in a compromise.

But at least the Russians have shown flexibility in their Berlin proposals; and Mr. Mikoyan's trip has surely shown goodwill and a wish to negotiate.

If his talks encourage recognition of a common interest in peace, with some easing of the ramrod stiffness of current postures at Washington, that will be progress.

Nation's Debt to UNB

The University of New Brunswick, Canada's oldest, is making a national appeal for funds for the first time since its was founded in 1785. There should be a generous response because the rest of the country is heavily in debt to UNB.

For many years it remained small but distinguished—a Maritime tradition—but its enrolment leaped from 767 in 1953 to 1,556 in 1958. Its physical plant is unequal to the new demands. Inadequate science labs are tucked away on the top floor of a building that dates from 1829. Only 24% of the students can be accommodated in residences. Some of the faculty offices are in converted coal bins.

To build a new science building, a new arts building and two residences, all urgently required, the university needs to raise $3.2 million. The New Brunswick government has promised to match private gifts dollar for dollar.

New Brunswick, not by design and not altogether to its own satisfaction, trains most of its best brains for export. Of 4,700 living graduates of UNB 75% live and work outside the province, 1,074 of them in Ontario alone.

Many of these are graduates in engineering and forestry, two faculties that account for more than half of UNB's enrolment. Ontario has 29% of all its graduate engineers, 32% of its foresters.

Not only does UNB send out educated native sons to serve in other parts of the country. It is also training hundreds who come from outside New Brunswick. Nearly one quarter of its students this term are from Ontario and Quebec, attracted to UNB by its high academic repute (it is the only Maritime university offering the Ph.D. degree) and by the undoubted charms and advantages of a small university in a small city — in this case, Fredericton.

As time passes, UNB and other Maritime colleges are sure to be called upon to make room for still larger numbers from central Canada; for it's much easier to expand a university that already possesses a tradition, a faculty and a site than to produce a new one out of a hat.

Thus the debt owed to UNB by the rest of Canada, and especially by Ontario, is no polite fiction or figure of speech; it's one of the facts of the nation's life. Incalculable in dollars, the obligation is certainly far in excess of the sum UNB needs to rise.

Recognition Comes First

An Ottawa story says that the Canadian government has no immediate intention of recognizing the Peking regime but may, as a "first move," support a proposal that would elect Communist China to the United Nations.

Surely this would be an illogical inversion of normal procedure.

China is already a member of the UN and has no need to be elected; but its seat is occupied by a nominee of Chiang Kai-shek who no longer rules the country. All that is required to end this comedy is a decision by the UN credentials committee, at the Assembly's bidding, to accept a Peking delegation in place of Chiang's men. Then the question of separate representation for Formosa could be raised.

But this clearly cannot happen, unless logic is thrown out the window, while Chiang's claim is "recognized," as it is now, by a majority in the Assembly. How can the Assembly maintain this fiction and, at the same time, seat Mao Tse-tung's appointees? Are they to be allowed in as representatives of a mythical kingdom not on the map?

Clearly the "first move" is recognition of the Peking regime, followed by its acceptance as China's spokesman in UN. The other procedure would be like electing a man to the Medical Association before he has graduated as a doctor. It would be like elevating a man to the bench, the supreme court at that, before he has become a member of the bar.

Jobs and Teen-agers

One of the disquieting things about the current labor market is its hostility to new entrants —young people entering the labor force for the first time. November figures show a great difference between the impact of the recession on working people over 20 and its impact on those in their late teens.

At November 15, 4.5% of the labor force between the ages of 25 and 44 were out of a job and looking for work; but of the labor force between 14 and 19, 12.5% were jobless. Unemployment among this group is always higher than it is among those who have become established in the working force, but the rise of unemployment among teen-agers from 5% in November 1956 to 9.8% in November 1957 and now to 12.5% is too steep to be comfortable.

If, as seems likely, a large number of young people leave school and attempt to find work next spring, and an even larger number the following spring as the "bulge" in population reaches high-school-leaving age, the problem of unemployment among teen-agers may become acute. Government and businessmen should be considering now how to cope with it.

Napier Moore's Scratch Pad

WHAT DOES THE WHEEL DO? It turns, my brethren. That's what it does.

A year ago, when Nassau, Bahamas, was stricken by a general strike and all hotels closed their doors, quite a lot of tourists were diverted to Havana, Cuba.

This January, not only did President Batista and his henchmen flee from rebellion-torn Havana. So did the tourists. And where did many of them go? That's right. Nassau. For instance, on one day, four luxury liners — Mauretania, Niew Amsterdam, Homeric and Gripsholm—made unscheduled calls at the Bahamian capital, depositing 2,670 passengers. It was a Friday. Normally, Friday is, by law, a half holiday in Nassau. But in no time at all a special dispensation permitted the shops to remain open.

The great tragedy was that, coming on the heels of the Christmas and New Year festivities, the Nassau liquor shops, of which there are many, were caught short, mainly because a British cargo ship en route to this Colony ran ashore in Bermuda.

• • •

RECENTLY I REPORTED on the extraordinary Nassau world première of the J. I. Case Company, 116-year-old manufacturers of agricultural machinery—a convention involving the biggest civilian airlift in history; 6,000 Case dealers and their wives from all over North America, and, between November 18 and February, a five-day free stay at the crack Emerald Beach Hotel. The Case company will pick up a tab totaling around $3 million. Has it been worth it? Marc B. Rojtman, Case president, has announced that orders placed have exceeded $250 million, surpassing the company's record volume of business during the 1958 fiscal year.

• • •

THOSE CANADIANS who think there are too many public holidays — and there are some who think that way — ought to be glad they don't live in Ceylon.

I have just been going through a copy of The Tea Chest, the house magazine of the English Brooke Bond Company, which has extensive tea estates and a factory in that Enchanted Island. It informs me that festivals and holidays once followed the Christian calendar, but since Ceylon gained independence, holidays have been spread throughout the year and over all religions. So they are plentiful. Government employees, for example, apart from annual leave, sick leave, casual leave, and anything else they can think of, have 22 days off a year. This includes a monthly holiday on Full Moon Day!

• • •

ACCORDING TO TRAVEL LITERATURE, New Providence is also an Enchanted Island. But there are moments of disenchantment. The other day, driving along the Western Road, which skirts a turquoise sea fringed with velvety white sand and gently waving palms, I passed an expanse of recently cleared bush land. And there, plunk in the middle of a churned-up, barren field, in splendid isolation, reposed a white toilet bowl. How it got there nobody will ever know. The next day it had vanished.

• • •

SAN SALVADOR, formerly known as Watling's Island, easternmost island in the Bahamian chain, is famous as the landfall of Christopher Columbus.

Today, there's a U. S. guided missile base on San Salvador, but, generally speaking, it isn't wallowing in prosperity. The native population hasn't had any meat for some time, and the fishing hasn't been so good of late. An American couple named Wolper, who winter there, have been generous. Among other things, Mr. Wolper bought a bull, and on New Year's Day organized a bull hunt. After church service, the local inhabitants followed the chase. As a result of which all the people of the settlement had a meat feast. Now Mr. Wolper is more famous than Columbus.

• • •

I AM FASCINATED by the unsolved mystery of Lancashire's aerial love missive. High in the sky over Warrington a plane with a vapor trail spelled out "I love you."

The British Air Ministry, after checking with all bases, solemnly announced that it wasn't the sort of thing any RAF pilot would do. A nearby U. S. Air Force base said, "It wasn't us."

Somewhere there's a maiden who knows who done it. But she isn't talking.

• • •

IN WASHINGTON, Russia's deputy premier Mikoyan scared the daylights out of U. S. security men by crossing the street against red lights. Which reminds me of the ancient story of the Ulsterman who, visiting Dublin, waited patiently on the sidewalk for 10 minutes while green and red lights followed each other. Finally he walked over to a policeman and said, "When do Protestants get a chance to cross?"

Stop Me If—

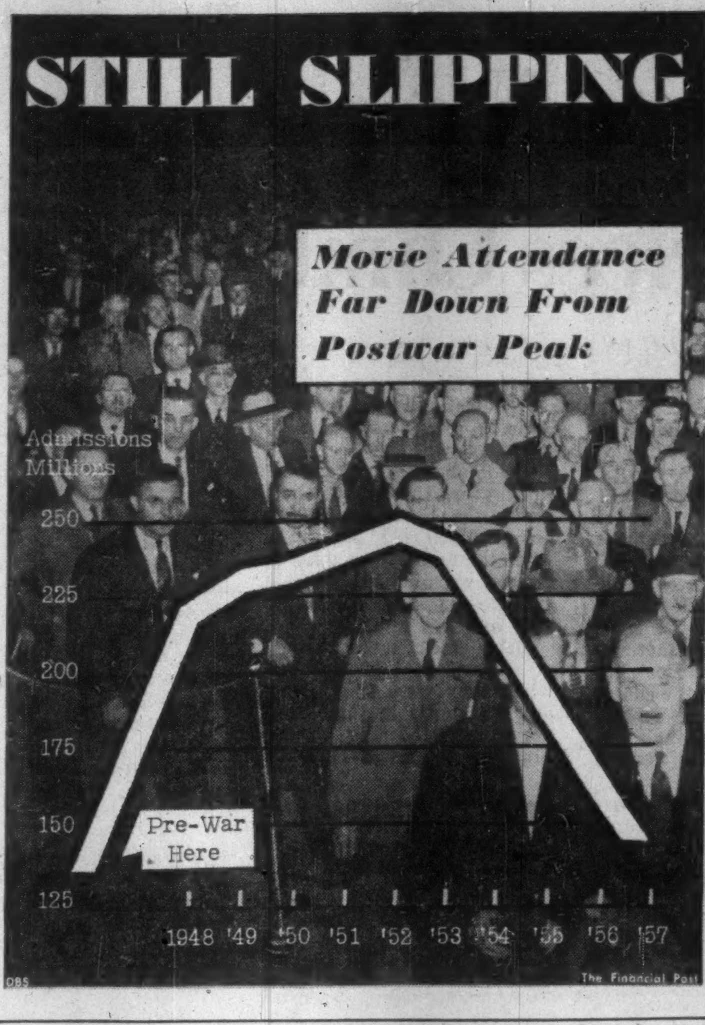
A playboy was proposing to a girl who refused to take him seriously.

"I'm fast and loose now," the playboy said, "but if you'll marry me, I'll be just the opposite of what I am today."

"That's what I'm afraid of," the girl replied, "The opposite of fast and loose is slow and tight."

• • •

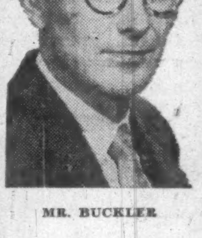
Nearly every motorist is in the position of this applicant for a driver's license. He wrote "No" to the question, "Have you ever been arrested?" And then he was momentarily stumped by the question that followed immediately, "Why?" In a moment of truth he wrote down, "I just wasn't caught."



Post Scripts

Emphasis on Research

Appointment of Ernest John Buckler as vice-president, Research and Development, of Polymer Corp., points up the importance the big Crown - owned synthetic rubber firm is placing on research in the sharpened competitive period ahead.


MR. BUCKLER

Slim, in his mid-forties, Buckler has been manager of company's Research and Development Division since 1947. A brilliant chemical engineer and associated with rubber chemistry since the early war years he has played a major part in the company's impressive postwar record. In these years Polymer has increased its types and grades of rubbers from four to 23 and has made notable contributions to rubber compounding and fabricating technology.

Dr. Buckler is internationally recognized as one of the leading authorities on synthetic rubber chemistry. He has presented many papers before technical conferences in Europe and in America. One all-important attribute—often lacking in top scientific men — that has made him invaluable at many high-level executive conferences, is his ability to explain in clear, understandable language the most highly complicated technical problems.

Born in Birmingham, England, he received his degrees of M.A. and Ph.D. at the University of Cambridge. He worked as a research chemist with Trinidad Leaseholds and Imperial Oil. During the war years he was loaned to St. Clair Processing Corp., a subsidiary of Imperial Oil formed to operate the petrochemical and butyl plants administered by Polymer Corp. When Imperial withdrew from the Polymer administered organization in 1945, Buckler remained with the synthetic rubber plant.

He is a member of the American Chemical Society, the American Institute of Chemical Engineers, the Society of Chemical Industry and the Royal Institute of Chemistry. He has held several offices in the Sarnia section of the Chemical Institute of Canada, of which he is a fellow.

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Break With Tradition

Traditionally, top men in Canadian banking start young as juniors in a branch bank, spend a few decades being assigned with steadily increasing responsibilities from branch to branch and region to region —and then climb the head office ladder.

MR. GIBSON

But long-standing practice has had a jolt with the appointment of one of Canada's best known economists, James Douglas Gibson, 49, as general manager of the country's fourth largest bank, Nova Scotia.

He started his 28-year-long banking career at head office as an assistant in the economics department of the bank and it was not until four years ago that he branched out fully into banking's administrative duties. Shortly after he was made an assistant general manager in 1954, he took over responsibility for Nova Scotia's operations from Winnipeg through to the west coast. In his step-up to the general manager's job, he takes responsibility for a staff of 7,300 in general offices and in Nova Scotia's 553 branches.

En route to his new duties, Gibson built one of the best economic research units now operating in the business and banking field and during the war made a major contribution to the success of Canada's experiment in price controls.

After graduating from the University of Toronto, he joined the Bank of Nova Scotia's three-man economics department in 1931 and became its supervisor in 1935. With the exception of his wartime leave, he remained head of the unit until 1954. Although the unit is widely known for its Monthly Review, its day-to-day projects and studies go into just about every aspect of business and finance.

In 1942, Gibson was loaned to the Wartime Prices and Trade Board headed by Donald Gordon. He plunged into the maelstrom of price control planning as the Board's chief of economic research—and in this key administrative spot worked eight hours a day twice a day.

"I stayed on after the war — left Ottawa in 1947 — to help in the gradual dismantling of controls," says Gibson. "And I think we did it fairly neatly. There were no pieces of bureaucracy left lying around when we were finished."

As a Canadian bank economist, Gibson has long been interested in the economics side of international affairs. In 1948 the Canadian Institute of International Affairs published "Canada's Economy in a Changing World" which he contributed to and edited. He is now the Institute's chairman. A few years ago he was president of the Canadian Political Science Association.

Currently he is a member of the executive council of the Canadian Chamber of Commerce and prior to his election to that post he was chairman of the Chamber's public finance and taxation committee. Later this month he's off with the Chamber's 17-day tour of the new West Indies Federation.

"This means my stamp collection is being neglected," says Gibson, but he still finds time to relax by taking on such projects as cabin and boat building on an island he acquired in 1929 northwest of Huntsville, Ontario.

• • •

Heads Montreal Exchange

A man whose chief ambition is to be a good stockbroker, Ernest Henry McAteer, this week was elected, by acclamation, chairman of the governing committee of the Montreal Stock Exchange. He succeeds H. K. Crabtree.

A partner in the stock brokerage firm of Graham & Co., and a director of Graham, Armstrong Securities Ltd., McAteer was formerly vice-chairman of the governing committee of MSE. He has also served as chairman of the board of management of the Canadian Stock Exchange for four successive terms.

McAteer was born in Kenora, Ont., in 1909 and received his early education there. In 1928 he embarked on a banking career by joining the Bank of Nova Scotia as a junior clerk in its Kenora branch. He served in a number of the bank's branches, including Montreal. Subsequently he was posted to Toronto where he held the position of an assistant supervisor of investments.

In 1951 McAteer left the bank to join Graham & Co. as a partner. He has since resided in Montreal.

McAteer is a member of the Montreal Institute of Investment Analysts, the Montreal Bond Traders Association and is both an associate and fellow of the Canadian Bankers' Association.

Golf heads the list of his recreations. Time, he says, does not permit him to devote as much attention to curling, fishing and canoeing as he would like. Mr. McAteer is married to the former Alice Muriel Kirkpatrick of Dominion City, Man. They have one daughter, Maureen, aged three.

What Others Are Saying

Editorial of the Week

They Boost Demand

Brandon Sun

One of the first cries whenever unemployment starts chipping the frame of the general picture of prosperity is that immigrants and employed married women are "stealing" jobs from Canadian men.

In both cases the argument is a hollow demagoguery. Far from depriving Canadians of jobs, immigrants necessarily increase work opportunity.

They have to eat and they have to meet their housing needs, however modest these may be at the start. In other words, they increase the demand for consumer goods produced in Canadian factories and sold in Canadian shops.

Other People's Views

THERE'S A BIG UNTAPPED MARKET for wheat in the nonfood field, declares the **Farmer's Advocate (London, Ont.).** "Industrial utilization of wheat still does not account for more than 5% of our crop. This could easily be doubled. More government research funds should be spent seeking varieties of wheat more suitable to industrial utilization."

HEAVY SNOW FALLS this winter mean hardship for wildlife, points out the **Boissevain (Man.) Recorder.** "Weather conditions bring to mind that a few years ago the same situation developed and sport-minded citizens will recall that the district witnessed what was probably the biggest, and the cruelest, starvation of wild game in years. The deep snow, which prevented the deer and birds from getting food, was the main factor."

FINDING A NEW GOVERNOR-GENERAL is not going to be easy, thinks the **Vancouver Sun** which points out: "The system of elevating only native sons (natural or adopted) has the extreme disadvantage that it's hard to get a worthy man whose political links don't prejudice him in many eyes. Mr. Massey has been unique in this respect."

WE ARE WHOLEHEARTEDLY BEHIND any sensible attempt to reduce alcoholism and return its victims to their place in society, comments the **Peterborough Examiner.** "But when the problem and its serious proportions are obscured by people who wish to label drink itself as evil we are as impatient with them as we would be if they began a campaign against eating — and spoke of the evils of aliment."

WE DISLIKE THE THOUGHT of any form of censorship imposed from without, declares the **Calgary Herald.** "Television, however, enters the home and it is much more difficult for parents to control it without constant vigilance than it would be for them to control books read and motion pictures attended. And, if the industry does not police itself to some extent, then it is going to be censored."

THERE SHOULD BE NO CUTTING down in federal government spending in the Maritime Provinces, thinks the **Fredericton Gleaner.** "Now, when at long last we are expecting development programs on a massive scale, Mr. Fleming tells us the federal government is tightening its purse strings. This may not apply to the Atlantic Provinces. But, in the meantime, we wait with alarm to learn just what the federal government has in mind for us."

A FAMILIAR SILHOUETTE on the Prairie horizon may soon disappear, fears the **Edmonton Journal.** "For generations, lofty red grain elevators have stood like sentinels on our western prairies. Now, like the quarter-section homesteads, the tiny country churches with the grass-grown graveyards, and the one-room country schools, the red sentinels may be fading from the prairies. Their death-knell, significantly, is beginning to sound in the province long known as the heart of the Canadian wheatlands — Saskatchewan. There, the Saskatchewan Wheat Pool is experimenting with a new type of elevator, which is longer, lower, flatter, and less colorful than its predecessors. The experiment is in the interests of economy and safety."

The Financial Post

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The Arts in Darkest Canada

Culture Thrives Though Prof. Lower Still Finds Us Very 'Provincial'

By J. B. McGEACHY

The state of Canadian culture, which now has nearly as many people watching and praying over it as Gross National Product, is surveyed in two new books.

"Canadians in the Making" by learned Prof. Arthur Lower of Queen's is subtitled "a social history of Canada" and examines our manners, customs and what the author might grudgingly call our civilization. In "The Arts in Canada" 16 competent critics appraise, with the candor that is at last becoming fashionable, the country's output in music, painting, theatre, fiction and other fields.

The two books came out at the same time but the second is in a way, though not by design, an answer to the first.

Dr. Lower, saddest of Canadian historians, is still depressed by the national scene. He finds that Canadians, though no longer colonials, have progressed only far enough to become "provincials," meaning people whose standards of excellence are set by somebody else. "We are still afraid to be ourselves."

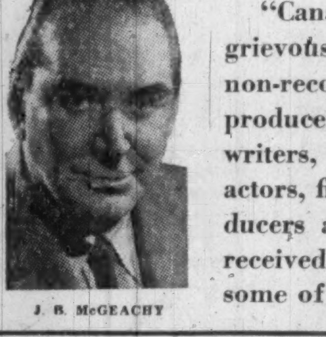
The other book, in the narrower field it covers, goes some way toward refuting Dr. Lower. In the arts anyway there seem to be a lot more self-confident but self-critical Canadians, interested in pleasing themselves rather than impressing the neighbors, than the venerable sage of Kingston acknowledges or suspects.

Admired for his learning, skill and passionate devotion to the study of Canada, Prof. Lower now ranks as a kind of major prophet in these parts. Whatever he says has a powerful impact on the national ego. All the more reason, it seems to me, for taking a whack at him. I agree with much that he says in the last part of this book, in which he deserts the study for the pulpit and gives us, instead of social history, a tract on contemporary evils; but I think he overstates his case.

Since he calls attention to the fact that he was born in the Ontario town of Barrie (once notorious as a wild and wicked place "at the end of steel"), Dr. Lower is no doubt speaking for himself when he asks: Is there "a non-metropolitan individual in existence, however erudite, cultured or wealthy, who has not felt small tremors of diffidence or assertion when he has come into the company of his metropolitan opposite numbers?"

This question (to which Dr. Lower's answer is evidently "no" but mine would be "certainly, there are millions of such individuals") is the key and clue to the whole Lower argument. For he finds that all Canadians — he names no exceptions anyway — are bumpkins at heart and afflicted with the shakes, tremors and agues of diffidence (masked perhaps by assertiveness) that are induced by the sight, sound or very idea of the metropolis.

And our metropolis, alas, is extra-territorial. Our recent social history consists mainly in the fact that whereas we used to cringe and genuflect to London, as the source of light and leading, fashion, wit and gaiety, we now cringe and genuflect to New York in the same unseemly way. No improvement here, thinks Lower. We are just as provincial as ever, no sooner out of the toils of the British umbilical cord than into the entanglement of American leading strings. It is all very disheartening.



J. B. McGEACHY

> "Canada has really no grievous complaint about non-recognition of its artistic producers abroad. Canadian writers, painters, musicians, actors, film-makers, TV producers and others have all received foreign acclaim, some of it rapturous."

There is, of course, some truth in this Lower picture. The worship of New York (and Hollywood) gods and goddesses that goes on here can be quite pathetic and is properly a target for the Lower criticism, a nice blend of Puritan wrath, avuncular tenderness and good humor. It's true that many Canadians think a Canadian comedian can't possibly be funny until he has appeared on the Ed Sullivan show (which I must see for myself some day, to keep up with the conversation), a Canadian play must be second-rate until it has a run on Broadway, a Canadian painter is no good unless he gives a one-man show in a New York, or possibly Paris, gallery.

But this adoration of New York (which, incidentally, deserves it) is not peculiarly Canadian but continent-wide and may be world-wide. A Chicago professor, quite a famous one, once asked me: "After living in London, don't you find Toronto rather provincial?" To which I truthfully replied: "Rather less so than Chicago." Indeed even Prof. Lower concedes that the U.S. Middle West is "probably" (why "probably"?) just as provincial vis à vis New York as Canada is.

But a second point surely is that "the metropolis" can be anywhere larger than the place where you happen to live. I have met Dakotans who experience Lower's "diffidence or assertion" when they visit Winnipeg and people in north Saskatchewan who feel this way about Saskatoon. I have no doubt there are hill tribesmen who stand in the same awe of the capital of Tibet, or Wheeling, West Virginia. (I have carefully not suggested that Toronto inspires awe in anybody.)

Still a further point, seemingly foreign to Dr. Lower's thinking, is that original, valuable and even self-satisfied cultures live and flourish independently outside the megalopilises he finds so alarmingly seductive. After all, only a very few places in the world — half-a-dozen at the outside — rank even close to London and New York as centres of light. Are all the people who live elsewhere, i.e. at least 99% of the race, doomed to permanent provincialism and cultural inferiority?

This is certainly not how things are in fact. In all sorts of places with fewer than five million people a distinct and valid civilization thrives and puts forth fruits and flowers, owing nothing and paying little attention to either of the world capitals that fascinate Dr. Lower. Amsterdam, Stockholm, Athens and Mexico City are examples that come to mind — a list to which Quebec could certainly be added. There are, of course, cases inside the U.S. itself — San Francisco and New Orleans — and inside Britain. I will take one with which I am at home, noting that the Scottish-English relationship is in some ways parallel to the Canadian-American.

Robert Burns, whose letters are in polished English prose that any English-speaker can understand, with no nonsense about drouthy cronies, cutty sarks or chapman billies, wrote his verse quite deliberately in a tongue (for him the "literary" language) which he knew to be repellent and incomprehensible to the English; he was content with the smaller Scottish audience and the approval of Edinburgh.

Lest anyone should consider him either eccentric or antique in this respect, be it noted that he was one (the best) of a long and notable line of Scottish bards and that he has a present-day counterpart in James Bridie, the Glasgow dramatist.

At his best quite as good as Bernard Shaw in theatrical skill, wit and social satire, Bridie put enough Scots expressions into his plays to make many of them (especially his best, "The Anatomist") practically unplayable in London. He wrote for other Scots. Whether or not his works were performed in London, as some were with great éclat, he outspokenly and honestly did not give a damn. (As it happened, he did not need the money, belonging to a wealthy family — and this, of course, is always a help.)

Bridie (as I should hasten to explain) was both highly intelligent and highly cultivated; and he was not being quaint, pawky, arch, cute or perversely nationalistic when he wrote Scottish dialect. He was simply writing down, in dramatic form, natural speech as he heard it.

On this understanding, his example is surely to be commended to Canadian artists in words, music, paint or other media. Whether or not they have a large special vocabulary of words, colors or sounds, certainly they ought to produce to please themselves, and their most discerning home-grown critics, and in a mood of total indifference as to whether the U.S. public, Broadway, the Book-of-the-Month Club, Ed Sullivan or the New York critics ever pay any attention to them or even hear their names.

Of course, Prof. Lower knows all about the flourishing existence of cultures and civilizations outside London and New York. Perhaps he would also agree about the need for an independent Canadian line pursued without regard, or the minimum regard consistent with human vanity, to praise or blame from other quarters. What I find upsetting in his book is that he apparently sees no signs of any Canadian expression, actual or promised, that isn't derived from somewhere else, imitative and consequently — he uses the dreadful word — "second-rate."

Dr. Lower, one must bear in mind, is describing Canadian society as a whole, not just the minority engaged in producing art or the larger minority able to enjoy it; and there's no doubt that Canadians in the mass are strongly inclined to admire and copy American models though I think that Dr. Lower, when he generalizes in this way, exaggerates our slavish adulation. But his whips and scorpions are applied without discrimination to all of our bent, provincial backs; and it seems to me that this is unjust to the Canadian artists (if to no one else) who are certainly part of the country's "social history." Some of the evidence is in "The Arts in Canada," edited by Dr. Malcolm Ross, — also of Queen's but more cheerful about us than his colleague.

About a dozen book reviews would be required to do full justice to this work, a symposium by experts and connoisseurs on Canadian performance in the fine and the lively arts. Without attempting any detailed survey, I simply recommend it most warmly (as I likewise recommend Prof. Lower's scholarly book) to anyone interested in aspects of Canada unsuspected by those who have seen nothing yet but the musical ride, the CNE and the statistics.

If any country is to acquire confidence in its artistic output, and get rid of the habit of looking over its shoulder to see if the neighbors are applauding, it needs good critics of its own. Really good ones are rarer than creative artists and appear much later than, say, poets or painters in the normal community's life history.

"The Arts in Canada" proves, among other things, that our country is now sufficiently advanced to possess (apart from Dr. Lower) a number of people with first-rate critical ability.

Who says so? Well, the only possible answer is that, in these matters, somebody's word has to be taken; and possibly Canadians are also on the point of becoming advanced enough to accept domestic critical judgments, instead of listening with hand to ear for distant echoes. At any rate, these 16 Canadian critics are learned, experienced, urbane and often amusing, eager to discover Canadian originality but not unduly excited when it appears.

To speak of the art most familiar to me, and no doubt most people, Mavor Moore — himself actor, playwright and producer — writes brilliantly on the Canadian theatre and on the new media that encompass and outreach all the others, radio and TV. Two of Mr. Moore's observations are that at Stratford the works of Shakespeare have been produced in a new and distinctly Canadian way (this in itself is a contribution to art) and that, in original theatre, Canada shows signs of excelling in satire.

Claude T. Bissell, literary critic as well as president of the University of Toronto, skilfully dissects the Canadian novel. He also finds, for example in the works of Robertson Davies, a satirical gift and bent. Is this something new or old in Canadian writing? T. C. Haliburton, the first English-Canadian writer of any consequence, can perhaps be classified as a satirist; and so also Stephen Leacock. But the interesting question to me is whether the satirical Canadian can be the same fellow as the cringing ex-colonial turned provincial we have been reading about?

Most musical criticism is above my head but I can follow John Beckwith when he writes, with illustrations from scores, that Canada has about thirty "interesting" composers, including several who write not only with "vigor, individuality and correctness" but have "produced individual works of genius."

The trouble is, complains Mr. Beckwith, that these writers do "not loom large on Canada's intellectual and artistic scene"; but this is true in most countries because serious music, like serious poetry, has become divorced from popular taste.

Prof. Northrop Frye contributes a subtle essay on Canadian poets. From Prof. F. E. L. Priestley we learn that creative scholarship is fruitful of good work in Canada, partly because Canadian scholars, unlike their American opposite numbers, are free from the iron compulsion to publish or perish.

Boyd Neel writes on the rise of an operatic tradition in Canada, Ken Johnstone on the tribulations and great successes of the country's ballet companies. From Guy Glover, on film, we discover again how the documentary began and reached its finest flower in this country. In some kinds of cinema, as in some branches of radio and TV, Canadians have shown an originality that has (in case anyone is interested) deeply impressed the outside world.

There are excellent articles on sculpture, architecture and town planning. On painting, the first fine art in which Canada made a distinct name for itself, Robert Ayre discourses with expertise and catholicity of taste. To illustrate there are examples of "traditional" Canadian works along with modern canvases including abstracts. One of these, by Jean-Paul Riopelle, strikes my untutored mind as a very pretty, very skilfully done floral design for a patchwork quilt or counterpane; I have great difficulty in believing that it is "art" or will be so regarded and treasured by our descendants. Never mind, M. Riopelle is a fashionable artist in Paris and even the leader of a "school" there.

Mr. Moore, in his theatre article, snorts with indignation when he quotes, from the Oxford Companion to the Theatre, a statement that Canada suffers from "complete lack of a professional theatre." Indeed a gross error; but the Oxford Companion to Music, latest edition, has no entry under "Canada" at all. Encyclopaedic references to the arts in this country often remind one of that chapter in the Natural History of Iceland which Dr. Johnson boasted he could recite in full from memory; "Snakes in Iceland. There are no snakes in Iceland."

But, taking everything into account, considering how little glory or attention Canadian artists get from their own compatriots and considering what a terrific display of fireworks the U.S. offers to beholders far and near, Canada has really no grievous complaint about non-recognition of its artistic producers abroad. Canadian writers, painters, musicians, actors, film-makers, TV producers and others have all received some foreign acclaim, some of it rapturous.

But this applause is really a kind of gravy or bonus, in my opinion, and not the reward for which the Canadians ought to sweat and strive. Their best bet, in the long run, is to follow their own bent, no matter how off-beat, outlandish or even "provincial" they may appear elsewhere. "The Arts in Canada" makes it plain that many artists here are doing just this; and I think they deserve at least a footnote in the next edition of Dr. Lower's book, as exceptions to his rule that "we are still afraid to be ourselves."

THE ARTS IN CANADA, a Stock-Taking at Mid-Century, edited by Malcolm Ross; Macmillan, Toronto; 176 pp.; $10.

CANADIANS IN THE MAKING, by Arthur R. M. Lower; Longmans Green, Toronto; 475 pp.; $7.50.

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Orders Moving As Our Defence Tied to U.S.

(CONTINUED FROM P. 1)

made to show how civilian trade and corporate relationships will be affected by the new development.

The most immediate effect, it is recognized, will be on those industries (like electronics and metallurgy) where the advanced techniques of defence quickly lend themselves to civilian applications.

The arrangements for "production-sharing" are along the line which the Canadian government has been seeking ever since it realized the full implications of Norad and Sage.

Administrative arrangements were worked out between Canadian and U. S. officials over the last few months.

They received general approval from cabinet members at the first meeting of the new Canada-U. S. Joint Committee on Defence in Paris just before Christmas.

At the same time, general agreement was reached about how Canada and the U. S. will share the cost of the extending of the U. S. - designed Sage into Canada.

The cost - sharing agreement has still to be put into the formal words of an exchange of notes between the two governments.

The agreement on production-sharing is not expected to be put into such a formal exchange.

Both Canadian and U. S. administrations believe that in some ways the production-sharing program is being started at a particularly difficult time:

▸ **The U. S. difficulty** is that any procurement outside the U. S. is apt to run into a barrage of complaints from U. S. firms, and these are always reflected in Congress.

They may be more obstructive than ever just now, when the rearrangement of the U. S. aircraft program is leaving certain U. S. firms—even big ones—hungry for orders.

Some complaints have already been heard both from firms and from Senators and Congressmen.

One was from a U. S. manufacturer who has had Canadian orders coming to more than $30 million.

▸ **The Canadian difficulty** is that the Sage extension demands increased production—but of items already being made in the U. S.

Canadian firms will often be competing for orders on a second or third run against the U. S. firm which did the first run.

It has been agreed that in such cases the Canadian government may undertake to equip the Canadian plant with the necessary tooling.

Thus the Canadian and U. S. bidder can compete on equal terms for the second run.

A limited number of items have been found which are not yet in production.

These are generally those with a short lead-time which were scheduled for relatively late ordering.

A special attempt is being made to give Canadian firms a chance at these.

In general, however, it is admitted that Canada is getting its cut at all the equipment involved in Sage at too late a stage in the production cycle to be convenient or easy.

The hope for the future is to find ways of letting Canadian firms take their share of new and original projects.

This has difficulties and risks.

To be in on the groundfloor means working on something that is not proved—and may be abandoned before it ever reaches production.

The big question of Canadian participation in research and development, on which the government placed considerable stress, is still under discussion.

How Major Defence Costs Will be Split with U.S.

OTTAWA (Staff) — Final touches are still being put to the Canada-U. S. agreement about sharing costs on the Canadian extensions of the air defence system known as SAGE (Semi-Automatic Ground Environment).

The basis for cost-sharing was reached in much the same way as in the case of the first string of radar stations, known as Pinetree. In that case Canada stated that nine stations were all it wanted for its own defence and all it could pay for. The U. S. wanted another 18, and was prepared to pay for them.

From this derived the later agreement to share the cost of the original Pinetree network in the proportion of one-third Canadian and two-thirds U. S. But it did not mean that Canada supplied all the radar sets for its nine stations, while the U. S. supplied all the equipment and did all the work on the other 18.

Actually, U. S. bought Canadian-built radar for many of the stations for which it was responsible. Thus we got a factory run that was reasonably economical.

In the present case, the proportion of costs may not be the same.

For example, Canada had no hesitation in saying that it could not afford to buy the two SAGE computers which are called for in the new "Ottawa sector" for which Canada will be responsible; still less could it afford to make them. Same with Bomarc and with the two extra radar stations for the "Ottawa sector" which will extend our radar coverage northwards.

The U. S. government, it is stated here, was quick to admit that every part of the SAGE extension in Canada is a direct defence interest of the U. S.

The original plan for installing a Canadian SAGE sector—at one time it called for two—was a USAF plan, though Canadian officers participated in the planning.

After NORAD came into being as a joint command, the whole thing became a NORAD—that is to say, a joint—plan. But the Canadian government could still say that its defence resources would cover only so much of the desired plan.

The new cost-sharing agreement, which will probably be announced soon, covers only the immediate SAGE extensions. It is thus distinct from the less formal production-sharing agreement which is to cover every aspect of defence; but it clears the way for it. It settles the budgetary balance.

Production - sharing should settle the foreign exchange balance. The criterion for Canadian and U. S. spending on production in the other country dates from the Hyde Park agreement of the last war: that's to say the aim is for the U. S. to buy enough here to prevent Canadian defence spending in U. S. from increasing our chronic deficit.

It means that the Canadian government has put its stake on the attempt to secure economical runs for Canadian plants by letting them supply U. S. as well as Canadian requirements for given components. This obviously means abandoning any idea of supplying the Canadian forces' full needs from Canadian sources.

It also means giving up any idea of producing entirely-Canadian end-items in the way of complete weapons or new devices. The new scheme is intended to give Canada a full share of the manufacture of components—such as most U. S. defence firms do.

If and when the scheme is further developed to cover prime contracts from the U. S. services for major weapons, the goal will be to have a Canadian company named "management contractor" or "system manager" for some new kind of equipment. Its job would then be to let contracts for each component, but many of its sub-contractors would be in the U. S.

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The Outlook

(CONTINUED FROM P. 1)

grow as a secondary response," predicts General Research Associates.

These Toronto business consultants also add that basic industries—pulp and paper, smelting and refining, petroleum and mining—will recover slowly with the possibility of acceleration later in the year.

▸ **"Despite substantial progress made so far in the U. S., the recovery is still young.** Demand factors should keep the economy moving and enable it eventually to broaden into a higher level of capital spending," states the **First National City Bank of New York.**

At the same time, says the bank, the pattern of recovery may be uneven in its impact on industries and areas. **State and local government outlays for public works will probably rise only enough to offset any effects of a federal administration economy drive in 1959.**

* * *

If you don't get from this week's speech from the Throne some concrete indications of the government's economic and fiscal policies, you'll have to wait some time for answers to some of the questions about how fast or how smooth recovery will be in 1959.

What federal officials decide to do in a period when the economy is running at considerably less than a boomtime pace has a far greater impact than their action in times of sturdy business expansion. That's why Canadians will be looking to Ottawa for action, not talk, in the next few weeks.

How far some segments of the economy are from setting new records is shown by the latest seasonally adjusted figures on industrial output: By November, production had edged up over October levels but was still only halfway back to 1957 peaks.

Before a much-needed note of stability is injected into business confidence, Ottawa will have to announce its decisions about:

- **Housing.** With starts at 163,000 last year thanks to a government push, residential construction gave the whole economy a big boost. **Will Ottawa again encourage house building—and so employment and consumer spending—or will it let rising interest rates cut into supplies of mortgage money?**
- **Defence.** Spending on this front has had an important effect on a wide range of suppliers and their employees. **An immediate indication of Ottawa's policy on Canadian aircraft production, for example, would give business planners both inside and outside the industry a better basis for decisions.**

There is some hope in sharing equipment contracts with U. S. firms (see separate story) but the extent of domestic production is still a big unknown.

- **Budget deficits and their financing.** Federal approach in this field if expressed well before budget time would help remove uncertainty from the sagging bond market—**and perhaps nip in the bud the growth of undue fears of inflation before a speculative boom got under way.**

On this score Ottawa has had a precedent set by Washington's early announcement that the U. S. administration was aiming at a balanced budget of $77 billion in the next federal fiscal year.

Recovery in many industries will push along through 1959 with the over-all turnabout from inventory sell-off to today's accumulation. New estimates place business build-up of stocks near $500 million this year as against a rundown last year which, by the time all figures are in, may be between $50 million and $100 million.

But to estimate whether 1959 will be a good year or one of indifferent recovery, business will have to watch for Ottawa's policies on housing, defence spending and budget deficits.

Overseas Markets For Natural Gas?

(CONTINUED FROM P. 1)

ural gas is equal to one gallon of propane) and could also be transported in liquid form to Japan or other overseas countries.

The availability of a sizeable Japanese market for either natural or petroleum gases could be the clincher in plans to finance and construct such a pipeline to the coast.

At the same time, natural gas could be available in the Vancouver area from the presently operating **Westcoast Transmission Co.** pipeline from the Peace River field.

There is nothing really difficult or unsolved about liquefying the gas for overseas shipment.

Liquid methane is natural gas, cooled and greatly compressed.

At minus 250 F, its volume is reduced to some 1/600 of normal, and it turns into a liquid without becoming explosive.

The big problem up to now has been how to store it to prevent leakage.

The very low temperatures tend to make ordinary steel very brittle so that cracks readily develop.

In the current experiment, the liquefied gas is put into a 12-in. thick laminated balsa - wood liner.

This has proved an excellent insulating material.

The wood container is inside an aluminum tank and the tank in turn is enclosed in steel jackets.

Five of such tanks have been installed on the converted freighter.

The experiment is a joint project of the **British Gas Council** and **Constock Liquid Methane Corp.**, a firm owned by **Continental Oil Co.** and **Chicago Stockyards Co.**

Predict Okay For Huge Gas Export Bids

(CONTINUED FROM P. 1)

trillion cu. ft. of the required additional gas.

It asked the Conservation Board that the other 420 billion cu. ft. be set aside in reserve until June 30 next to give company time to complete contracts covering this additional amount.

Some 900 billion cu. ft. of the extra gas already contracted for is from new fields; 200 billion cu. ft. is from fields presently under contract.

The Alberta & Southern and Westcoast applications are amendments to original applications heard by the Board last fall.

These were turned down on the grounds that the total volumes requested exceeded availability of surplus gas under contract by both companies.

At that time the Board indicated that it might look favorably on amended applications in line with available supplies of surplus gas.

Details of the joint operation of a new proposed pipeline by Alberta & Sothern and Westcoast in connection with the export proposals were presented at the recent hearings.

The companies would construct a $40 million, 36-in. diameter line running from the Alberta-B. C. border to a point on the B. C.-Idaho border (to be called **Alberta Natural Gas**).

At this point the gas would be picked up by a subsidiary of **Pacific Gas & Electric Co.**, San Francisco, and transported to California.

On route to California, the PGE subsidiary line would drop off Westcoast gas at Spokane, Wash.

The gas would be gathered and carried throughout Alberta by a proposed 386 mile extension of the **Alberta Gas Trunk Line**, paralleling the Alberta foothills from Berland River to the Crowsnest Pass.

In its recent amended application, Alberta & Southern asked a total of 4.2 trillion cu. ft. of gas to be exported to markets in Montana and California at a daily average rate of 460 million cu. ft.

Westcoast is seeking at first one trillion cu. ft. to be taken at a daily average rate of 165 million cu. ft.

This gas would come from the Savanna Creek - Calgary gas fields already under contract.

One highlight of last week's hearings was the announcement of the signing of new contracts to serve the two major Alberta gas utilities—**Canadian Western Natural Gas** and **Northwestern Utilities.**

Westcoast has agreed to supply Canadian Western with 50 million cu. ft. of gas daily from the East Calgary field whenever the latter requires it.

Trans-Canada has agreed to make gas available to Canadian Western Natural Gas for serving certain towns along the route of the Trunk Line.

Alberta & Southern completed a contract some time ago to serve both utilities.

An Alberta utilities official maintained in the hearings that it was only through such arrangements that the utilities will in future be able to meet gas demands in the province and maintain lower prices.

Indications are that the Alberta government will look favorably on all three export bids.

There is some question, however, as to whether it will be willing to commit all the 6.7 trillion cu. ft. requested at this time.

Although the province's gas reserve position has been improved considerably over the past three to four months, with discovery of such promising new fields as the Berland River and Carstairs fields the Conservation Board might insist on further devlopment drilling of these deposits before granting the full export requests.

One company, Alberta & Southern Gas, has already indicated it would likely proceed with a somewhat modified export plan even if the Alberta government were not to grant it quite the gas volume requested.

When the Alberta approval is forthcoming for these export bids then the next step will be to gain Ottawa approval for construction of pipelines and gas export out of the country.

Alberta & Southern and Westcoast plan to seek this approval immediately following Alberta approval.

Urgency is not seen quite as great in the Trans-Canada case unless, of course, there is an early deal between opposing pipeline interests in U. S. to import gas from Trans-Canada.

Try to Block Cree Deal

A group of eastern Canadian holders of **Cree Oil of Canada** debentures are trying to stop a merger with **North Star Oil.**

Merger of the two companies was approved at December meetings of shareholders and debenture holders over opposition of some Cree debenture holders.

The opposition has retained legal counsel to take legal steps in Edmonton to block transfer of Cree debentures under the merger program, **FP** learns.

Meanwhile, heads of North Star and Cree Oil announced that the merger plan has become effective and debentures and shares of North Star are available for exchange for Cree debentures and shares.

Under the merger, holders of 5% Cree debentures due 1966 are to receive an equal principal amount of 4½% North Star debentures maturing in 1978.

Strip and Ship Milltown Plant

From Our Own Correspondent

SAINT JOHN — Hopes of reviving the textile industry at Milltown on the Maine - New Brunswick border have ended.

Most of the plant has been shipped to the Dominican Republic.

The mill at one time was the mainstay of employment and purchasing power in the town of 3,000 and in adjoining St. Stephen.

Textile Sales Ltd. of Montreal owns the buildings. **Republic Textile Equipment Co.** of New York arranged shipment.

Superior Prop. Takes Over Laro

Superior Propane Ltd. has acquired the assets of **Laro Propane Gas** located at St. Martin Que.

Commencing this month, all customers of Laro Propane will be serviced by Superior.

This adds considerably to the coverage of Superior Propane in Eastern Canada.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 35

Notice is hereby given that a dividend of 8 cents per share has been declared on the outstanding Capital Stock of the Company payable on February 11th, 1959, to shareholders of record at the close of business on January 30th, 1959.

E. G. O. HOWARD,
Secretary.

Winnipeg,
January 8th, 1959.

We take pleasure in announcing the election of

Mr. Gordon G. Gatch
Mr. C. Warren Goldring

to the Board of Directors of this firm.

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Investment Counsel
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REFUNDING AND NEW ISSUE

$6,500,000

Province of New Brunswick

Sinking Fund Debentures

Two-year 2½% Debentures to mature February 2, 1961
Twenty-year 5% Debentures to mature February 2, 1979

To be dated February 2, 1959

Principal and half-yearly interest (February 2 and August 2) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The two-year Debentures due February 2, 1961 will not be redeemable before maturity, and the twenty-year Debentures due February 2, 1979, will be redeemable in whole or in part on thirty (30) days' notice on February 2, 1977, or on any date thereafter at 100 and accrued interest. Coupon Debentures in the denominations of $500, $1,000, $25,000 and $100,000, with provision for registration as to principal and Debentures of each authorized denomination shall be exchangeable at the office of the Provincial Secretary-Treasurer for an equal principal amount of the Debentures of the same maturity in the other authorized denominations.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 3% of the aggregate principal amount issued.

Legal Opinion: Messrs. Daly, Harvey and Cooper

In the opinion of Counsel: these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

PRICES:

1961 maturity: 95.75 and accrued interest to yield 4.75%
1979 maturity: 96.25 and accrued interest to yield 5.31%

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Definitive Debentures will be ready for delivery on or about February 2, 1959.

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Eastern Securities Company Limited

Bell, Gouinlock & Company, Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co., Limited
Cochran, Murray & Co., Limited
F. J. Brennan & Company Limited

Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
Gairdner & Company Limited
L. G. Beaubien & Co., Limited
James Richardson & Sons
Burns Bros. & Denton, Limited
Stanbury & Company Limited
Equitable Securities Canada Limited

W. C. Pitfield & Company, Limited

January, 1959

ANNOUNCEMENT

CARL O. NICKLE

J. W. Sharp, President, Prairie Pipe Manufacturing Company Ltd., Regina, is pleased to announce the election of Mr. Carl O. Nickle to the Board of Directors. Mr. Nickle, of Calgary, has won an international reputation as one of the leading authorities on the Western Canadian oil and gas industry.

Mr. Nickle is publisher of the "Daily Oil Bulletin" and is also co-editor of "Oil In Canada" magazine. He is president of C. O. Nickle Publications Limited, Conick Petroleums Limited and The Carl and Nola Nickle Foundation. Mr. Nickle is a director of Robinson Machine and Equipment Company Ltd., Anglo-American Exploration Ltd., Bailey-Selburn Oil and Gas Ltd., General Petroleums of Canada Ltd., Alberta and Southern Gas Co. Ltd., Pacific Gas Transmission Co. Ltd. and others. In addition to being an Alberta director, he is a member of the Board of Governors of the Canadian Petroleum Association and was recently elected a 1959 Vice-President of the Calgary Chamber of Commerce.

FACTS ON ATIKOKAN

Atikokan, Ont., Chamber of Commerce has prepared an industrial survey in booklet form designed to attract industry to the area. Atikokan is located 130 miles west of Fort William and about 150 miles north of Duluth, Minn. Iron ore mining is principal industry and main mines are **Steep Rock Iron Mines, Caland Ore Co.,** and **Canadian Charleson Ltd.**

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1959
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CFP 1-17

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

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Life Insurers Rap U.S.-Type Pensions Here

New industry study hits any move to bring 'earnings-related' benefits to Canadian pensions . . .

Speculation is that the Ottawa-ordered special report comparing Canadian and U. S. old-age security schemes will be made public shortly.

What, if anything, the Diefenbaker government will do to tack features of the U. S. employer-employee contributory scheme on to Canada's flat-benefit, universal plan isn't known.

But judging from an independent study completed by Canada's huge life insurance industry, **any major changes in this country's setup will meet strong opposition.**

Released recently to insurance industry members, the independent study labels any possible grafting of a U. S.-type earnings-related benefit program on top of the present Canadian scheme as "objectionable" and lists 10 reasons why.

The government's investigation of the U. S. program was decided upon just a year ago by the prime minister.

He asked for a study of the U. S. contributory social security scheme which "makes it possible for higher benefits to be paid covering a wider range of contingencies at an earlier age than is provided (in Canada) under present legislation."

The late Professor Gordon Huson of the University of Western Ontario was originally named to undertake the study and Dr. Robert Clark of the University of British Columbia subsequently took over (**FP**, Jan. 25, Feb. 15).

In their own study, published by the Canadian Life Insurance Officers Association, the life companies point out:

- **Old age benefits** are already higher in Canada than in the U. S. in relation to the average after-tax income of each Canadian or American.
- **Maximum benefits** in the U. S. are higher than in Canada, but the average benefit is very close to the Canadian ($57 vs. $55), which means low-income groups in the U. S. receive less than in Canada.

And compared with the universally-applied Canadian scheme, some 16% of U. S. residents are never eligible for old age security benefits.

- **U. S. benefits** are payable earlier than are Canadian benefits—but Canada is now providing a larger percentage of people aged 65 and over with benefits without a means test than is the U. S.
- **The cost of administering** an earnings-related program such as that in the U. S. is several times the cost of running a flat-benefit universal plan such as Canada's.

The fundamental aim of compulsory social security measures should be to provide a basic floor of protection against want, the Association points out.

The evidence indicates that Canada's benefit is adequate if not more than adequate in relation to the national level of consumer spending.

"A compulsory earnings-related pension program would be an encroachment on existing and desirable savings media through which capital is built up to increase productivity in Canada," states the industry association.

If the Canadian economy is deemed to be able to withstand the burden of any extension of the existing program, the association adds, it should be in the direction of providing benefits on a selective basis for persons 65-69.

For example:

- **Automatic pensions** at 65 for those eligible for the Blind and Disabled Persons Allowances or persons 65 or over with a record of at least five years with no more than a specified minimum income.
- **In the case** of the totally and permanently disabled, remove the present means test at some age such as 55 or 60.
- **Consider federal** provisions of survivors benefits in lieu of substantial parts of present provincial programs of mothers' allowances by payments through the family allowance system of higher flat benefits for children where the father has died.

Also, the federal government might consider higher flat benefits for the children of permanently disabled fathers.

"Commencement age for the universal old age benefit should not be lowered because of the heavy cost involved and because of the harmful effect on productivity resulting from the encouragement of earlier withdrawal from the labor force," says the association.

KLM Buys New Canadian Marconi Navigation System

MONTREAL (Staff) — **Canadian Marconi Co.** has won a second major triumph for its Canadian-designed and built Dagmar radar navigation system which offers accurate navigation without the need for ground aids.

Holland's flag airline — **KLM** — this week ordered a dozen at a cost of more than $150,000.

The sale comes less than two months after **Pan American World Airways'** initial order for six (**FP**, Nov. 29).

The Dutch line, like Pan American, ordered the doppler sensor without the computer which is vital to its eventual operation.

A Canadian Marconi official this week told **FP** the sensor unit costs between $14,000 and $15,000 per set, the computer a further $9,000.

Canadian Marconi has a computer which has yet to be fully evaluated and will come onto the market this fall. The company then hopes to sell the computers.

The latest order was despite intense U. S. and U. K. competition.

Original research on the project was carried out jointly by Canadian Marconi and Defence Research Board scientists in Ottawa. Initially it was developed with an eye to military application. Canadian Marconi later took over civil development.

Now, having made sales to two of the world's leading airlines, Canadian Marconi has opened the way for a world wide selling campaign.

The fact that two such experienced carriers as KLM and Pan American will be using the system carries weight in air transport circles.

FREIGHT STORAGE

Maritime Central Airways has completed negotiations for construction of a $30,000 freight terminal at Moncton airport. Building, to contain 7,200 sq. ft. space, will have cold storage vaults and insulated rooms to protect perishable products ready for shipment to the northland. Maritime Central recently opened up new routes out of Moncton to Canada's eastern Arctic.

U.S. to Decide This Month Canadair Defence Order?

MONTREAL (Staff) — Canada should know by the end of this month whether or not it has won a $400-million U.S. air defence production order.

USAF senior planners this week were working on the final decision concerning which company will produce a 200-plane radar picket plane fleet:

Canadair Ltd. is one of four airframe companies bidding (**FP**, Nov. 22). It hopes to sell its CL-44 airframe.

The Montreal company is part of a strong team headed by its parent, **General Dynamics Corp.** Other teams are headed by **Boeing, Douglas** and **Lockheed.**

More details are now available on the project.

Type-named Weapons System 214-L, it is to be built around new radar equipment designed by **General Electric.**

Washington has given it the highest possible priority. One reason could be that the new system may be the first to combine a practical anti-aircraft and anti-missile defence.

Reports from Washington say the new General Electric equipment will combine in one aircraft:

- **Long range early warning radar,** virtually an airborne extension of the DEW line.
- **A mobile fighter control station,** which extends control environment far beyond the present ground-based radar complex.
- **At least a rudimentary missile warning system,** that will tip-off NORAD if a missile is fired within 700 miles of the patrol plane.

The high priority given to the project will mean full-out production of the aircraft ordered.

One of Canadair's biggest selling points, **FP** understands, is the capability of virtually the whole Canadian aircraft industry to pitch in and build sections of CL-44s the moment any contract is signed.

USAF's Air Council — its top body — is due to receive the recommendations of its technical advisers later this week or early next week at the latest.

Dominion Tar Dividend Up

MONTREAL (Staff) — Annual dividend rate on **Dominion Tar & Chemical Co.** common has been raised from 50c to 60c due to improved earnings.

First quarterly payment at the higher rate will be made May 1 to shareholders of record April 1. They will receive 15c share.

Company officials indicated 1958 results would exceed the net profit of $6.6 million or $1.25 per share earned in 1957. They would not say how great the increase would be.

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Over the years, shareholders of Canadian chartered banks, while being assured of the safety of their capital invested, have received not only regular and increasing dividends and "extras" but also valuable rights to acquire additional shares at attractive prices.

Four of Canada's chartered banks are currently raising additional capital to keep pace with their growth by offering rights to their shareholders to subscribe for shares.

	Basis of offering	Subscription price per Share	Date Rights expire
The Toronto-Dominion Bank	1 for 5	$34	Jan. 15
The Provincial Bank of Canada	2 for 5	24	March 9
The Bank of Nova Scotia	1 for 5	40	March 13
The Canadian Bank of Commerce	1 for 5	32	March 17

If you are a holder of any of the above rights we believe it is to your advantage to exercise them without delay. We shall be glad to assist you to exercise your rights, purchase additional shares or rights, or sell all or part of your rights.

To those not presently owning shares we consider this an opportune time to become shareholders and offer our services in this regard.

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ANNOUNCEMENT

TORONTO GENERAL TRUSTS

DONALD G. NEELANDS

The appointment of Donald G. Neelands to be Estates Manager of The Toronto General Trusts Corporation, effective February 1st, is announced by C. C. Calvin, Q.C., President. A graduate of the University of Toronto and Osgoode Hall, Mr. Neelands was called to the Ontario Bar in 1941. In World War II he served in the Australian and Pacific theatres as a member of the Canadian Intelligence Corps. For some years Legal Assistant to the Canadian Tax Foundation, he joined the Toronto General Trusts in 1949 and prior to his present appointment was Corporate Trust Officer.

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AWARD FELLOWSHIPS

Fifteen postgraduate students at several Canadian universities have been awarded **Canadian Industries Ltd.** fellowships for advanced research in chemistry and related fields. The 15 fellowships, each valued at $2,000, are for students seeking doctorate degrees. There are also two, valued at $1,200 each, for those working toward master degrees.

LABOR ROUNDUP

More Woe Ahead In Public Service

By RAY MAGLADRY

Employee restlessness in the public service field is likely to grow.

Already in the open:

- **Dispute** of 10,500 Ontario Hydro workers with the commission.
- **Running** war of words between B. C. civil servants and the Social Credit Government.
- **Simmering trouble** between federal government and Association of Letter Carrier & Canadian Postal Employees.

These rifts underline a rising tide of activity among union officials in public service field.

A common denominator of their demands:

Recognition of governments and government commissions of collective bargaining rights of these employee groups.

Even when the pattern of labor relations is quiet on surface, this feeling simmers.

Example: Ontario civil servants who maintain generally good relations with government but who are concerned about the lack of hard-and-fast collective bargaining procedures.

In the Ontario Hydro dispute, both sides agreed at mid-week to turn over their unresolved differences to Labor Minister Charles Daley for possible help toward solution.

At issue chiefly are wages, with union armed with strike vote given by membership before turn of the year.

* * *

A 39-month contract between Teamsters Union and 65 Ontario truckers, signed and supposedly ratified by membership, may go by the boards.

Blowup in Teamsters Local 938 in Toronto has resulted in majority decision to hold another vote on the contract. Previous result was 1,317 for it, 1,241 against.

But a committee of the local charges irregularities in the earlier vote.

A section of the local apparently considers the agreement (21c an hour in cash and fringe benefits) too small over too large a period.

Under fire, President Kenneth McDougall charges a "clique" in the membership with trying to remove him.

* * *

Settlement of **Ford**-UAW dispute without a strike helps cool off one hot spot in early-1959 labor scene.

But several other wrangles are unsettled in Ontario and Newfoundland.

New trouble centres in negotiations between **Canadian Westinghouse** and independent United Electrical Workers.

Postconciliation talks are under way to renew contract that expired last spring. Some 4,000 workers are involved.

On east coast, woods labor trouble may spread.

In Newfoundland 6,700 International Woodworkers members are striking **Anglo-Newfoundland Development Co.**

Now, talks with **Bowater** organization covering 7,500 workers are bogging down.

Chrome Ore into Halifax In Return Red Trade Deal

Meet Lewis, Keefer and Penfield of Montreal, experts in Iron Curtain trade . . .

MONTREAL (Staff) — Some 20,000 tons of wide, cold-rolled steel sheets are moving out of Halifax, destined for Russian automobile factories.

About 80,000 tons of high-grade metallurgical chrome ore is moving into Halifax, Newport News, Va., and Baltimore from Black Sea ports, destined for U.S. markets.

A few carloads might go to a Canadian stainless steel plant.

Principals in these Iron Curtain transactions are two import-export houses, **Lewis, Keefer and Penfield Ltd.** of Montreal and **Greg-Gary Corp.** of New York.

Crosby Lewis, partner in the Montreal firm, said:

"This is not a barter transaction. We buy and sell on our own account, finding markets for what we buy and being paid by our customers."

The firm has been dealing with Communist countries since 1955 when Canadian wheat was sold to Poland and Polish cement in Canada.

Last year Lewis, Keefer and Penfield purchases of Chinese manganese and chrome ores paved the way for the sale of 1,000 tons of copper rod.

The steel now moving out of Halifax represents the first large shipment of steel from U.S. to Russia in several years.

It was bought from **Republic Steel Corp.**

Lewis, Keefer and Penfield said there was no steel available in Canada to meet Russian specifications — which left no doubt it was to be used for auto bodies.

A condition of the steel sale was that the import-exporters would buy the ore from Russia.

The steel is going out in three loads.

The first was due to sail at mid-week, the second was being taken aboard the ship which brought the ninth load of chrome ore to North America.

Plan Union Gas New Preferred

Creation of 400,000 new preferred shares, par $50, is planned by **Union Gas Co. of Canada,** Chatham, Ont.

Shareholders will vote on the plan Jan. 27. President David B. Rogers said that not more than half of these shares ($10 million par value) would be issued initially.

The additional capital would be used in financing company's expansion program.

Company does not now have any preferred capitalization.

At latest fiscal year-end, March 31 last, funded debt included $18,850,000 first mortgage and collateral trust bonds, and $17 million debentures.

Equity capitalization was 4,413,750 npv common shares, of an authorized six million. Earned surplus stood at $12,913,438.

THE INVESTMENT FUNDS

Common Up, Pref'd Down In Canada General Fund

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reports net asset value of $14.03 per share at Nov. 30, 1958, up 5.5% from $13.30 at Aug. 31.

Total net assets were $91,060,283, up 6.2% from $85,759,791 three months earlier.

Holdings of preferred stocks were decreased or liquidated; common stocks were increased.

Here are the principal portfolio changes during the quarter ended Nov. 30, 1958, as listed by the company:

	Shares held at Nov. 30 1958	Change since Aug. 31 1958
Common:		
Algoma Steel	50,400	+8,000
Bailey-Selburn A	7,700	+5,400
B. C. Power Corp.	70,067	+10,000
Cdn. Devonian Pet.	24,000	—3,700
Cdn. Industries Ltd.	36,224	+4,400
Cdn. Oil Companies	56,150	+15,000
Dome Petroleum	84,700	+5,000
Dom Foundries & Steel	28,805	+2,618
Imperial Bank of Can.	5,050	+2,000
Imperial Investment A	15,580	+12,000
McColl-Frontenac Oil	5,875	+2,000
North Star Oil A	5,000	+5,000
Pacific Petroleums	nil	—5,000
Quebec Nat. Gas	5,980	+340
Quebec Power Co.	4,075	+775
Quebec Telephone	22,060	+2,060
Shawinigan W. & P.	109,019	+8,000
Shop & Save (1957)	20,000	+20,000
Steinberg's Ltd.	450	+450
Trans-Canada P.L.	5,185	+1,874
United Fuel Invest. B	2,930	+2,090
Western Dec. Pet.	100,200	+100,200
Preferred:		
Bailey-Selburne 5%	17,500	—2,500
B. C. Electric 4¼%	nil	—2,460
Can. Safeway $4.40	nil	—1,995
Quebec Tel. 5%	2,500	—12,500
Western Grocers $1.40	2,725	—200
Debentures:	$	$
Northland Util. 5½%/78*	100,000	+100,000

*Face amount.

Low Demand, High Imports Hit Coghlin

MONTREAL (Staff) — Resumption of dividends by **B. J. Coghlin Co.** (regular quarterly of 25c is not being paid in January) appears to depend largely on improvement in equipment business.

However, because of company's slim working capital position, there may be some pressure to postpone distribution of profits even after equipment sales have returned to more normal levels, company officials indicate.

During the past six months **Watson Jack-Hopkins** — largest member of the Coghlin group — has in common with the equipment distributing industry been experiencing reduced volume.

Among the reasons:

1. Lower buying by equipment users than anticipated.
2. Increase in used equipment imports, chiefly from the U. S.
3. Completion of several large projects in Canada, such as the St. Lawrence Seaway, which has placed substantial quantities of good used equipment on the market.

Because of these conditions Watson Jack-Hopkins' used equipment inventory has been substantially reduced. Heavy write-downs have also been made in the book value of remaining equipment.

Watson Jack-Hopkins will show a loss for the year ended April 30, 1959, greater than profits of other companies in the Coghlin group, company says.

Will Offer Course In Marketing

Seventh annual session of the University of Western Ontario's course in Marketing Management will be held May 24 to June 12, 1959.

The faculty, all drawn from the UWO School of Business Administration, will employ a broad administrative approach to the handling of business problems, supplemented by sessions in specialized aspects of marketing.

ROYAL METAL

Royal Metal Manufacturing Co., Galt, Ont., has acquired control of **Joseph Sankey & Sons (Canada) Ltd.,** Smiths Falls, Ont., a subsidiary of a large English office equipment firm. All the products of both plants will be manufactured and sold under the Royal name. Royal Metal began operations in Canada 12 years ago with only four employees.

Addition of the Sankey plant has increased present staff by nearly 75% from 200 to 340.

IAN G. MURRAY
VICTORY BUILDING
TORONTO
• EXECUTIVE BIOGRAPHIES
• NEWSLETTERS
• COMPANY HISTORIES

1958
1957
1956
1955

Another Year of GROWTH in SASKATCHEWAN

STEEL
Construction of new $15,000,000 rolling mill near Regina will make Saskatchewan steel centre of the Canadian west. Indecon Corporation, Kansas City, is builder for Interprovincial Steel Corporation Ltd.

IRRIGATION
Construction of $184,000,000 South Saskatchewan River Dam started in 1958. Multiple benefits of dam will include large scale irrigation, hydro electric power, industrial and resort development.

POTASH
1958 brought first commercial production of potash in Canada at the $20,000,000 mining and refining plant of Potash Company of America Ltd., near Saskatoon.

MINERALS
The Province's mines and oil-fields produced $200,000,000 worth of oil, gas, uranium, coal, sodium sulphate, clay, copper, zinc and other minerals in 1958.

MANUFACTURING
Manufacturing production was up again in 1958. Factories are moving into Saskatchewan to use the raw materials, serve the expanding market and to grow with the province's economy.

Opportunities abound for profitable new manufacturing in this resource-rich heartland province of Canada's big bustling western market area.
Saskatchewan offers many aids to new industry: research, consultation, financial assistance, and other help. The Province's Industrial Development Office is staffed with engineers and economists available to assist industry with new plant or expansion problems. Contact this office and investigate Saskatchewan's potential for new industrial operations.

SASKATCHEWAN — Industrial Development Office
12th and LORNE STREET, REGINA, SASKATCHEWAN • HON. T. C. DOUGLAS, MINISTER • B. H. R. BLACK, DIRECTOR

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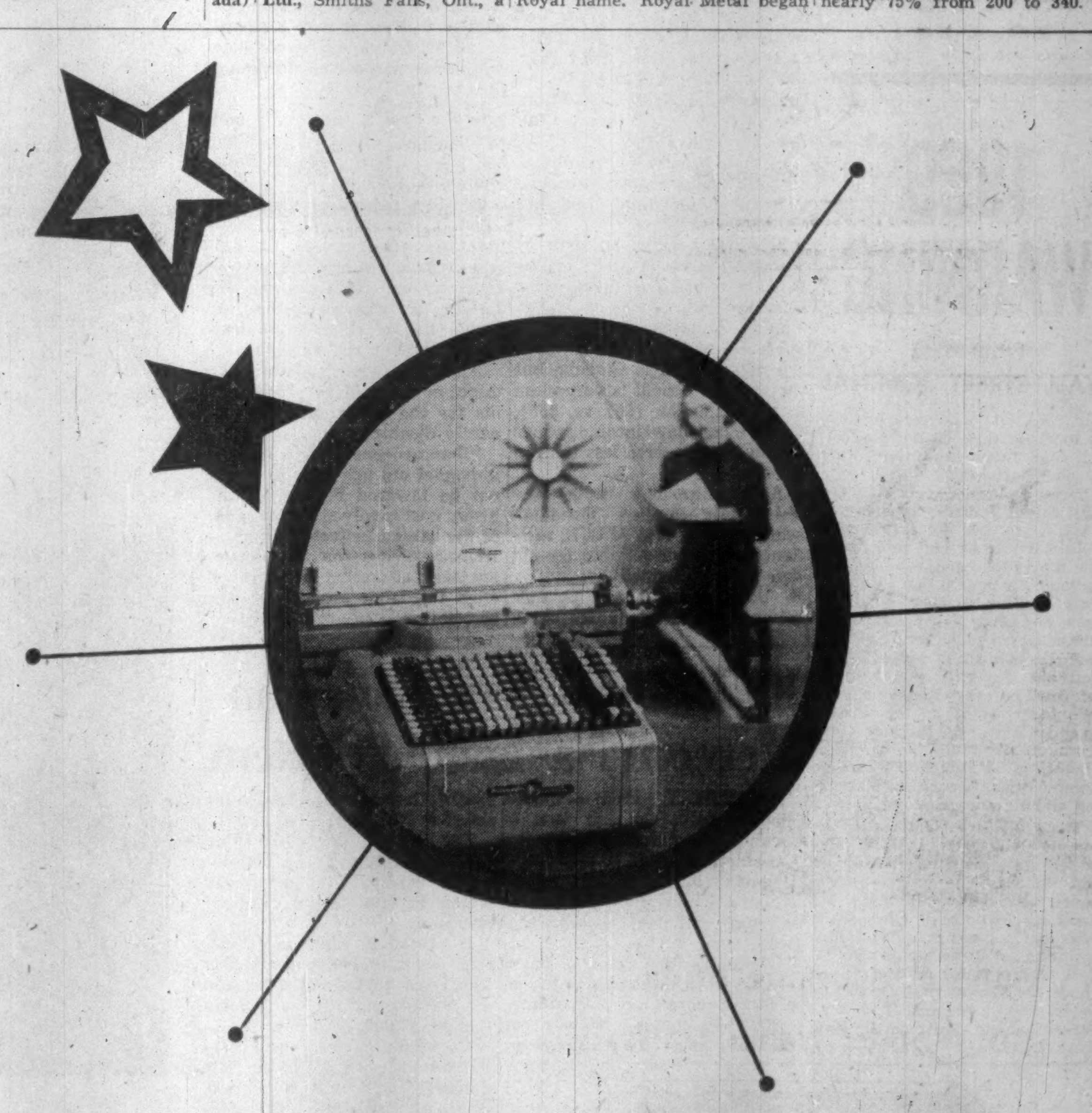

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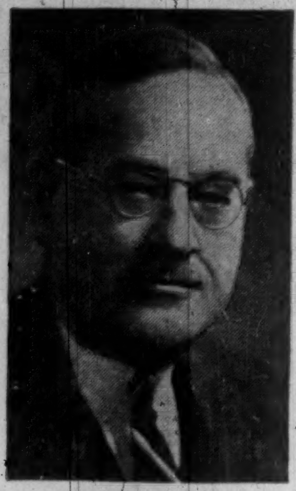

HAROLD C. F. MOCKRIDGE, Q.C.

The Bank of Montreal announces the appointment of HAROLD C. F. MOCKRIDGE, Q.C., as a member of the board of directors. Mr. Mockridge, who is a senior member of the legal firm of Osler, Hoskin and Harcourt, Toronto, is president of The Anglo-Canadian Mining and Refining Co. Ltd., secretary and director of J. C. Gambles (Proprietaries) Ltd., and a member of the executive committee and director of the International Nickel Co. of Canada Ltd. Directorships also include the Hudson Bay Mining and Smelting Co. Ltd., Churchill River Power Co. Ltd., Central Scientific Co. of Canada Ltd., Confederation Life Association, the Canadian Bank Note Co. Ltd., and the Royal Trust Company.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Business Expense Claims: Just What is 'Reasonable'?

By JOHN G. McDONALD, LL.M.

TAX APPEAL BOARD recently dealt with the question of "reasonableness" of business promotion expenses and the degree of proof required to substantiate a claim for deduction in **No. 589 v. Minister of National Revenue.**

The Income Tax Act provides that "in computing income, no deduction shall be made in respect of an outlay or expense otherwise deductible except to the extent that the outlay or expense was **reasonable in the circumstances.**"

Taxpayer No. 589, the president of a profitable company, traveled extensively in 1953 and 1954 for the purpose of promoting sales and entertaining customers and prospective customers.

He also disbursed substantial amounts as "gratuities" or gifts in connection with community projects.

In total, his annual traveling, entertainment and other expenses equaled his salary of $20,000.

His usual practice was to draw cash as required from the firm's cashier and carry the money in a separate wallet. When traveling, the taxpayer disbursed funds with a liberal hand.

Tips were "liberal," and an item for "meals" of $5,800 included $1,000 for beverages and cigars.

No record was kept of specific outlays and no receipts or vouchers were obtained other than canceled airline tickets.

On this point, the Board remarked that "receipts or vouchers should be obtained; whenever possible, as evidence of what was spent and why.

"This is not imperative by any means, but is a highly desirable and most convenient practice where the incidence of income tax is involved."

If receipts are unobtainable, a daily record should be kept by the taxpayer to which he can refer in making his tax return and replying to questions of the tax assessor.

Unsupported "guestimates" simply won't be accepted by the department or the courts.

Dealing with the question of reasonableness of business expenses, the Board partially disallowed the cost of operating two Cadillacs on company business — they were "unnecessarily elaborate for the purpose to which they were put" — and generally disallowed a substantial portion of the claimed entertainment expenses as "savoring more of largesse than reasonable outlay."

"There must be limits to what may pass as 'traveling expenses,' as otherwise that term would have little significance and become the cause of considerable abuse — unless they are reasonable and in the main, substantiated by receipts and /or vouchers, the taxpayer concerned may anticipate difficulty in getting his accounts passed by assessors."

Gratuities Taxable If Services Given

We have dealt here before with the question of "casual income." **Amounts received for services rendered are taxable even if the services are minor** and are not connected with the taxpayer's ordinary income-producing activity.

A recent example of this appeared in the English case of **Housden v. Marshall,** where a jockey received £750 from a newspaper for making available "reminiscences of his life and experiences on the turf for the purpose of writing a series of four articles."

The articles were not written by the jockey.

The court reversed the Commissioners' finding that the transaction was a capital sale of publication rights and upheld the assessment.

Didn't Finish Swim But 'Gift' Taxable

The result is the same although the payment for services is made voluntarily, and the recent tax appeal of Shirley Campbell is a case in point.

Miss Campbell, a professional swimmer, undertook with the **Toronto Star** to attempt a swim across Lake Ontario in 1956.

The project was arranged by the Star for promotional purposes and Miss Campbell's rights were defined by contract.

For $600, she granted to the newspaper "the sole and exclusive option of her services as a professional swimmer," and covenanted to attempt the lake swim.

Upon completion of the swim, she was entitled to a further payment of $5,000.

The lake crossing was almost successful, but not quite.

Shirley was taken out of the water on the instructions of her coach when she was half a mile from the Toronto shoreline.

The Star decided that in view of her fine effort it should make her a gift of $5,000, although it was under no obligation to pay her under the contract.

The Tax Appeal Board held that the amount was taxable income to Shirley as remuneration for personal efforts associated with her occupation.

"The money was paid in respect of services performed in a business context — nor does it matter whether the payment was made pursuant to an enforceable obligation or was voluntary."

Chairman Snyder expressed regret that he could not grant relief to the taxpayer in view of the established rule that "if the person sought to be taxed comes within the letter of the law he must be taxed, however great the hardship may appear to the judicial mind to be."

Rail Union Builds Muscle For Fight With Teamsters

MONTREAL (Staff) — Discussions now going on could add 10,000 new members to a Canadian union getting ready to fight the Teamsters for control of Canada's transportation network.

The union: Canadian Brotherhood of Rail, Transport & General Workers.

With the backing of many elements of Canadian organized labor, the Brotherhood is in the process of building up membership in a number of fields with the intention of blocking Jimmy Hoffa's plans to extend his one giant — Teamster controlled — transportation union into Canada (**FP**, Oct. 4).

Most recent count saw the Brotherhood with just under 40,000 members, some 8,000 more than the Teamsters' estimated Canadian strength.

But, **FP** learned this week, discussions now underway could lead to a further 10,000 workers —at present unorganized—coming into the Canadian union.

An officer of the union told FP that it was too early to say exactly which workers were involved but added they were "in the general transportation field or allied fields."

The union already has a firm hold on railway labor, and some strength in trucking in the western provinces. It recently won an important entry into shipping when the western division of National Association of Marine Engineers voted to merge with it.

The eastern division is expected to follow suit next month at its convention in Toronto.

This build-up of strength has been carried out with a minimum of publicity. But its importance has not gone unnoticed in labor-management circles.

In a couple of busy months, the Canadian Brotherhood has managed to get a foothold in most of the key organizational fields that Hoffa's Teamsters must take over if his plan is to succeed.

One union official explained to **FP**: "If the Brotherhood was not active in a certain field that the Teamsters had taken over, then any move to oust them would be direct raiding.

"Canadian Labor Congress would have to side with the Teamsters.

"But now the Brotherhood can show just claim to all the main transportation industries and can openly fight the Teamsters for power."

Feeling is the first round of the battle will come in the spring with the opening of the Seaway.

No one pretends the Canadian union will have an easy time with the rough-and-rich Teamsters.

But these recent moves have greatly increased its strength for the showdown fight that is brewing.

Theatres to Get City Tax Relief

From Our Own Correspondent

SASKATOON — The trend to amusement tax relief for movie theatres is underlined by tax rate changes here.

Theatres and other amusements will benefit from higher maximum tax exempt prices and lower tax rates.

It follows the abolition of all amusement taxes in another Saskatchewan centre, Swift Current (**FP**, Dec. 27).

The changes in Saskatoon taxes: A boost from 10c to 15c in the maximum tax exempt admission price.

The tax on admission prices of more than 29c but less than 90c will be a straight 3c. (Previously it ranged from three to five.)

Other amusement taxes are unchanged.

Loss of revenue to the city as a result of the changes: about $15,000 a year.

Theatres here had requested total elimination of the amusement tax for two years to get back on their feet after a struggle against TV, increasing costs and declining patronage.

In 1957, Saskatoon received about $84,000 in amusement tax revenue. During the first 10 months of 1958 the figure was about $38,000.

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Before A Sod Was Turned....

They Purchased Fraser's

PROGRESS PHOTOGRAPH OF LINK-BELT SPEEDER (CANADA) LTD. PLANT

Work has now been completed on the construction of the new plant of Link-Belt Speeder (Canada) Ltd., in Woodstock, Ontario. Operation began the first of the year, it was announced by Robert M. Bees, general manager of the new plant. Link-Belt Speeder (Canada) Ltd., is operated by Link-Belt Speeder Corporation of Cedar Rapids, Iowa, a major manufacturer of power-cranes and shovels.

Link-Belt Company, parent of the Cedar Rapids concern, also owns and operates Link-Belt Limited of Toronto.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

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Even before construction began on their plant at Woodstock, Ont., the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

You'll Like 'Golliwogs'

Delightful holiday surprises for you on Fiji, crossroads of the South Pacific . . .

By BEATRICE RIDDELL

Crossroads in the South Pacific, Fiji may become a second Hawaii.

By summer, jet planes will be stopping at busy Nandi airport on the main island of Viti Levu.

Luxury liners are calling more frequently at Suva, chief port and capital. And next year there will be more and faster ships sailing the South Seas.

Tourists no longer stop for a few hours en route to Australasia. They now stay to enjoy a vacation in this picturesque British Colony.

Fiji is a group of more than 300 islands with a total area of 7,000 sq. miles. They have just about everything for the visitor.

Climate is ideal. Temperatures seldom drop below 70 deg. even in winter which comes in July and August. In the summer, the mercury hovers around 80 deg.

Scenery is breathtaking — mountains, rolling green hills, fertile valleys, brilliant flowers which bloom all year, and gleaming white beaches.

Conditions are wonderful for swimming, boating and fishing.

Prices are extremely moderate.

You will like the Fijians, with their distinctive "golliwog" hair and friendly smiles.

More numerous than the Fijians are the East Indians (originally brought to work in the sugar fields), while a fairly large Chinese population adds an Oriental touch.

Suva is a fascinating, cosmopolitan centre with modern buildings, quaint streets, good shops and active social life.

But over the green hills of Viti Levu are the thatch-roofed villages where Fijians live, sing and dance much as they have done for generations.

In the Indian towns (the two major races do not mingle) the sari and turban are standard dress. The colorful markets offer some tempting "buys."

Suva's social life centres around the gracious **Grand Pacific Hotel.** Overlooking the harbor it is surrounded by lovely gardens. Rates are $8 to $10 American plan. There are smaller hotels in the capital, with American plan rates averaging about $6 per day.

Not to be missed is the 322-mile drive around Viti Levu by taxi or bus. You will go through Fijian and Indian villages; pass fields of sugar cane, copra and pineapple plantations; drive through green pastoral areas of the Navua River flats and tropical forests.

Strategically situated along the island-circling route are superb small beach resorts offering magnificent swimming and fishing. Daily tariff is usually about $5 to $10 with meals.

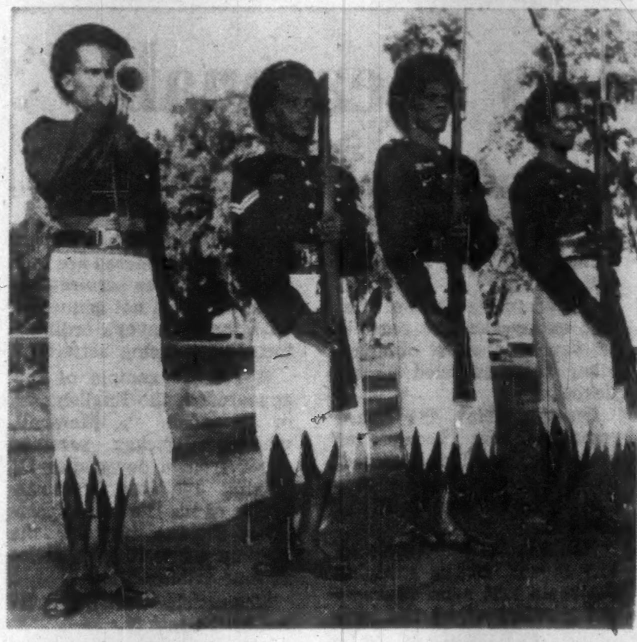
Two delightful new resorts on the south shore are **Korolevu Beach Hotel** and **Deumbra Beach Hotel.**

There are several all-expense, island - circling tours. Cost: about $80 for ten days. There are also harbor and river tours of varying lengths.

But do not spend all your time on Viti Levu. The other islands are enchanting, most of them barely touched by western civilization.

There is regular steamer or air service to many of the islands. To some you must travel by copra ship, not luxurious but reasonably comfortable.

Some islands to note particularly are Taveuni (called the Garden Isle for its magnificent scenery and rich copra plantations), Vanua Levu (second largest Island), Rotuma, the Lau Group and the Blue Lagoon group.



CHANGING THE GUARD is popular anywhere, but when smartly done by Fiji policemen in colorful uniforms at Government House, Suva, capital of the Fiji Islands, the ceremony has added fascination for visitors.

A favorite, three-day trip from Lautoka (on the north shore of Viti Levu) to the Yasawa Islands includes a stop at the fascinating caves of Sawa-i-Lau with their pre-Fijian drawings. Cost: about $50.

Tribal dances (or meke-meke) are performed on many of the surrounding islands.

On Mbengga, southwest of Suva, you can sometimes see the strange Fire Walking ceremonies where Fijians walk on red-hot coals without apparent injury.

A Canadian citizen needs a passport, smallpox vaccination certificate and return ship or plane ticket.

You can fly from Vancouver via **CPA** or from the U. S. west coast by **Qantas** or **Pan American.** Qantas plans to introduce jet planes on this service next July, while CPA expects to have turbo-prop Britannias on its southern route this year.

Return fares from Vancouver: $761.50 tourist or $1,036.80 first class.

By ship, it takes approximately two weeks from the west coast of Canada or the U. S. **Orient and Pacific Line** offers frequent sailings from Vancouver, San Francisco and Los Angeles. **Matson** ships sail from the two U. S. ports.

Return fares range from about $526 to $3,716.

$22 Million Bid To Woo Tourists

There has been considerable expansion in Canada's tourist accommodation.

According to a recent survey by the Canadian Tourist Association, $22 million was invested in new motels, cabins, resorts and additions in 1958. This does not include the multi-million investment in major, big-city hotels.

Reflecting the growth of motor travel in Canada was the increase in motel accommodation. With 250 new motels and additions to existing ones, 4,000 new units went into service across the country in 1958.

Many new motels offer services such as dining rooms and swimming pools.

Greatest expansion was in Ontario, where a record-making $6.5 million was invested in motels—an increase of $1 million over 1957.

Value of new tourist accommodation facilities reached nearly $3.5 million in each of Quebec, Manitoba and British Columbia.

Travel Briefs

BOAC announces another world speed record. Flying time of Comet 4 jetliner, London to Montreal on Jan. 9 was seven hours 58 minutes. Eastbound record to date: six hours, 12 minutes.

* * *

Reflecting the increase in tourist traffic, hotel accommodation in Greece soon to be increased by 1,500 beds. Some 23 hotels are now under construction or in the planning stage.

* * *

Italian Line's new liner Leonardo da Vinci, has been launched at the **Ansaldo** shipyards, Genoa. Now in the fitting yards, the new flagship is expected to go into service early next year.

* * *

Manoir Saint - Castin, lovely Laurentian resort near Quebec City, is to be rebuilt following a destructive fire in November. Repairs are estimated at $500,000. Re-opening date is set for June.

* * *

Ile de France, one of the famous passenger liners, is to be sold for scrap. Owned by **French Line,** she was commissioned in 1927. Dubbed the Rue de la Paix of the Atlantic, her appearance marked the beginning of a new era in ocean-going luxury.

* * *

With a series, of winter and spring sailings, S.S. Ariadne **(Hamburg - American Line)** will be the first German ship to cruise the Caribbean since the war. Special 34-day cruise leaving New Orleans March 23 will cost $1,040 and up. Other cruises range from 14 to 20 days, with minimum fares $375 to $570. Final cruise, sailing from New Orleans June 2 will continue to Hamburg with stops at five European ports.

Americana Hotel, at Miami Beach has six qualified golf professionals in residence this season. Hotel guests receive automatic membership at nearby Westview Country Club.

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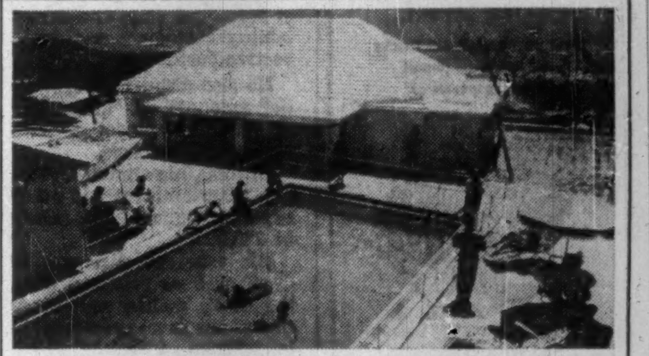

FARAWAY, overlooking a broad expanse of blue Atlantic, with its own private beach, offers the perfect setting for your Bermuda holiday
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- American plan, Modified American plan, and Bermuda plan.
- Convenient to night clubs, golf courses, tennis courts.
- Many Canadians come back to FARAWAY year after year.
Faraway COTTAGE COLONY WARWICK, BERMUDA
See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda

INDIAN LAKE Estates
18 MILES SOUTHEAST OF LAKE WALES
PRIVATE COUNTRY CLUB COMMUNITY IN SOUTH CENTRAL FLORIDA
Photographed at Indian Lake Estates: Wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.
Going to Florida? Don't miss seeing Indian Lake Estates, for as Esquire Magazine's travel editor summarizes, "An enormously exciting experience . . . a private city where the unusual and beautiful take precedence over the standard . . . thinking back over our trip we realized the Indian Lake Estates people weren't selling half-acre lots or pieces of lake-front property, but man's dream of the good life in the sun."
High above sea level and away from enervating humidity, this beautiful lake property in the Ridge Section is close to both the Atlantic Ocean and the Gulf of Mexico. As The Tampa Tribune points out, "Indian Lake Estates contains many large scale features seldom seen in a development of this type." Indian Lake Estates is providing the ultimate in facilities and recreational advantages: dual lane avenues, paved and planted with majestic palm trees; a modern, beautiful club house and golf course; a marina to accommodate 2,000 boats; 1,100-foot private pier, longest fresh water pier in Florida.
The Miami News' on-the-scene report says, "Indian Lake Estates is living up to developer's claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure." We invite you to see.
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Tobacco Auctions 'Best Yet'

By W. L. DACK

Tobacco auctions have resumed in southwestern Ontario after a hot hassle halted them (FP, Jan. 10).

First day's results: Best auction-type sales yet.

A total of 2,344,773 lb. was sold at the three auction points for an average price of 50.38c lb.

Best day up until then had seen only 1.8 million lb. cleared.

Hopes are high now that most of the record 180-million lb. crop will be cleared quickly.

The grower-buyer dispute that brought a halt to all marketing on Dec. 22 was resolved last week following long talks in Ontario Agricultural Minister Goodfellow's office.

The move that broke the deadlock: An agreement that fixed minimum prices would be removed from six of the 44 grades of tobacco.

These grades accounted for some 80% of all the tobacco that was remaining unsold at earlier auctions.

Although buyers had asked that prices be removed on a total of eight grades they were willing to settle for six.

These medium-to-low grades—most in dispute—must now seek their own price levels at auctions.

Cartier Gets Gas Franchise

MONTREAL (Staff) — Some 70% of residents of Magog in Quebec's Eastern Townships have voted in favor of granting a natural gas franchise to **Cartier Gas Corp.**, a subsidiary of **St. Maurice Gas** and **Consumers' Gas**, Toronto.

This brings to three the number of franchises Cartier has rounded up in its bid to build a pipeline and distribute gas in the St. Lawrence River Valley in a wide area extending from Montreal to Quebec City.

Franchises already obtained are in Granby and Trois Rivieres.

Next week a franchise application by Cartier is scheduled to be considered by Waterloo, Que., city fathers.

Informal discussions between representatives of the city and the gas company have already been held.

Cartier also has applications pending in a number of other communities including St. Jean, St. Hyacinthe, Sorel, Drummondville, Sherbrooke and Shawinigan Falls.

Johns-Manville In Fibre Glass

From Our Own Correspondent

MONTREAL (Staff) — North America's asbestos giant—**Johns-Manville Corp.** — has entered the fibre glass industry through acquisition, on a share exchange basis, of the second biggest glass fibre maker in the U.S., **L.O.F. Glass Fibers Co.**

A new J-M wholly-owned subsidiary, **Johns - Manville Fiber Glass Inc.**, has taken over the seven fibre glass plants and a research and technical centre formerly operated by LOF.

Canadian sales will be handled by the Canadian products division of **Canadian Johns-Manville Co.** They were formerly handled by LOF's own sales staff.

Under terms of the acquisition holders of LOF common received one share of J-M common for every 2½ shares of LOF common held.

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Legislature Look-Ahead

Hot Attack on Gas Policy Taking Shape in Ontario

By RAY MAGLADRY

Watch for hot debate on natural gas when the Ontario Legislature begins its session Jan. 27.

Opposition members are likely to mount a double-barreled attack on safety practices and on gas rates.

The safety question will likely be hottest.

This stems from public alarm over two big explosions last year—at Ottawa where a government building was ripped apart, and at Palermo, near Hamilton, where deaths resulted from a home explosion.

The session could be Ontario's last before an election.

Top-heavy Progressive Conservative government was returned in 1955, could go until next year before calling a vote.

But some observers are forecasting an election this spring or summer.

Timing could hinge on developments at the session, how effective the opposition criticism turns out to be.

Premier Leslie Frost has given no hint about election plans.

Party standing now in the Ontario house:

Progressive Conservatives, 84; Liberals, 11; CCF, 3.

Revenues and spending were both up sharply in Ontario in last fiscal year, ending March 31.

Net ordinary revenues were $591,849,092, up 23.4% over previous year. Tax revenue amounted to $352,768,692.

Net ordinary expenditures were up 23.6% to $590,983,062.

Besides natural gas—and the whole energy question — the government will face problem of unemployment.

Over 220 special projects have been approved under federal plan to pay 50% of labor costs to boost winter work.

But local criticism is heard over scope of the program.

Other questions for the government include need to work out new traffic charge to replace "careless driving," ruled ultra vires of the province last year; demand for legislation ensuring blood transfusions for children when needed, regardless of religious beliefs; ways to settle the controversy over fluoridation for children.

A new department of energy may be created under legislation to be introduced at new session.

It would probably take all fuel regulation, natural gas and electricity, under its jurisdiction.

The government will be acting against a background of severe newspaper criticism of its alleged lack of safety measures in the natural gas field.

Rates, another touchy subject, could be a hot one if municipalities decide to be tough at the permanent rate hearings coming up shortly.

Allowable return is now 7% for the companies, and this rate may hold because of the delicate political nature of the subject.

Four new men have joined the cabinet of Premier Frost:

James Maloney, minister of mines; George Wardrope, reform institutions; John P. Robarts and John Root, ministers without portfolio.

Cabinet changes since last session:

Provincial Secretary George Dunbar has retired; Transport Minister Dymond to health portfolio; Reforms Minister Connell to public works; Health Minister Phillips to provincial secretary; Mines Minister Spooner to lands and forests.

John Yaremko, without portfolio, has become Transport Minister.

Observers are noting that the new cabinet members, with previous ministers, give the government a strong speaking team for the next election.

B.C. Telephone Offers Rights

MONTREAL (Staff) — **British Columbia Telephone Co.** next month is expected to raise $10.2 million in new money for its expansion program by issuing 300,000 shares of common stock under rights.

It is expected that shareholders of record Jan. 23 will be offered an opportunity to subscribe for one new share for every four shares of common held.

Price will likely be $34 per share, the minimum set by the Board of Transport Commissioners. Recent price: $42⅞.

Sale and issue of the shares will raise to 1.5 million the number of common outstanding.

With higher telephone rates that went into effect Jan. 1, company expects earnings sufficient to maintain the present dividend rate of $2 per share.

Nfld. Light Issue Helps Expansion

MONTREAL (Staff)—Net profit of **Newfoundland Light & Power Co.** in the nine months ended Sept. 30, 1958, was $567,157 ($832,810 in full year 1957) on gross revenues and miscellaneous income of $3,149,235 ($4,059,464).

The results have been disclosed in connection with the recent sale through **Royal Securities Corp.** of $2.5 million 5½% 20-year first mortgage bonds (**FP**, Dec. 20).

Proceeds of the issue are being used to retire a $1.9-million bank loan incurred for 1958 capital projects and provide funds for further expansion.

The 5½% bonds are redeemable, other than for refunding, at 105 to Nov. 30, 1959, the premium decreasing 0.25% annually to 1978 and thereafter at par. For sinking fund, they are callable by lot at par.

Company's new $2.7-million 26,000-hp. steam generating unit at St. John's should be ready this fall.

TWO-YEAR LICENSES

Since Jan. 1, 1959, New Brunswick motorists have to buy their drivers' licenses for two years instead of one. Licenses are good for calendar years of 1959 and 1960. Fee for the two-year license: $4, plus $2 for N. B.'s Unsatisfied Judgment Fund.

Slight Rise In IBD Loans

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Dec. 31 were $91,391,428, up 0.4% from $91,032,341 at Nov. 29.

During December — third month of the fiscal year — disbursements at $2.3 million exceeded repayments of $1.9 million. This compares with $2.1 million and $1.2 million respectively in December, 1957.

In fiscal year to date, disbursements were $7.2 million ($5.2 million in corresponding 1957) and repayments $4.8 million ($3.4 million).

Here is the comparative statement of assets and liabilities:

	1958 Dec. 31 $	1958 Nov. 29 $
Assets:		
Cash on hand & in bk.	197,035	68,566
Loans & invests.	91,391,428	91,032,341
Prop. held for sale	133,259	134,568
Guar. & u/w agree.	19,942	20,305
Other assets	1,087,201	1,180,358
Total	92,828,865	92,436,138
Liabilities:		
Paid-up capital	25,000,000	25,000,000
Reserve fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds & debs. o/s	53,300,000	53,300,000
Liab. under guar. & u/w agree.	19,942	20,305
Other liabilities	1,533,518	1,140,428
Total	92,828,865	92,436,138

ANNOUNCEMENT

A. J. Turney, Vice-President-General Manager Provincial Engineering, Ltd.

A. J. TURNEY,

whose appointment as Vice-President and General Manager of Provincial Engineering, Ltd., a unit of Houdaille Industries, has been announced by Ralph F. Peo, Chairman of the Board.

Mr. Turney, who was also elected to Provincial's Board of Directors, joined Provincial Engineering in 1947 after a long association with the Steel Co. of Canada in Hamilton.

In 1950, he was appointed Manager of Construction, Eastern Division, with headquarters in Montreal. In 1954, he became Manager of Construction Operations from coast to coast. Mr. Turney was appointed Manager of Provincial's Construction Division in 1956.

As Vice-President and General Manager, he will now be directly responsible for overall administration. With main offices and two manufacturing plants in Niagara Falls, Provincial Engineering operates as three divisions — Industrial Construction, engaged primarily in the erection and equipment installation of ready-to-operate plants anywhere in the world . . . a Transmission Tower Division which designs, fabricates and erects power transmission towers . . . and a Crane & Hoist Division manufacturing overhead materials handling equipment.

C. Bruce Beamer, a founder of Provincial and who has held the post of President and General Manager, will now be associated with Houdaille's corporate offices on special assignments.

World to Get Canadian No-Drink Drug

A new Canadian drug to combat alcoholism is to be marketed on a world-wide basis.

Known by the trade-name Temposil and manufactured by **Lederle Laboratories**, a division of **Cyanamid of Canada Ltd.**, it belongs to the class of drugs that "take the fun out of drinking."

Any alcoholic drink taken after a pill of Temposil leads to giddiness, heat flush and shortness of breath.

Dr. J. D. Armstrong, medical director of the Alcoholism Research Foundation in Toronto where the drug was developed, told **FP**:

"The new chemical is slightly less potent than at least one of the other drugs used in this way but has the important advantage that there are no undesirable side-effects.

"It could be taken regularly, day after day, for months without doing any harm."

Development of the drug has been a Canadian effort all the way through.

The man responsible was Dr. J. K. W. Ferguson, chairman of the medical advisory board of the Alcoholism Foundation of Ontario under a research grant from the Foundation, and in co-operation with Lederle.

Dr. Armstrong, of the Foundation and Dr. Gordon Bell of the Bell Clinic carried out clinical evaluation in which more than 300 patients were involved with favorable results during the period 1954-58.

Interest in Temposil all started at a dinner party in Niagara Falls in 1954.

Dr. R. C. Warmington, medical officer at the Niagara Falls plant of Cyanamid, remarked to Dr. Bell that workers at the plant who were exposed to calcium cyanamide used in industrial processes there reacted to alcohol in much the same way as people who were being treated with drugs for alcoholism.

Temposil acts by causing an accumulation in the bloodstream of acetaldehyde, one of the intermediate products in the progressive breakdown of alcohol.

It will be manufactured in the Montreal laboratories of Lederle and will be available in tablet form as a prescription item for use under doctor's direction.

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ANNOUNCEMENT

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More Mining, Less Investing Now

This new mining group sells blue chips, hopes to make more money developing mines

The Keevil group of companies, mushrooming through Canadian mining, is drawing up plans for a fresh surge of growth.

This week's disclosures that Dr. N. B. Keevil and his associates hold control of **Consolidated Howey Gold Mines** tops off a series of rapid-fire manoeuvres sparked by a professor who has moved in on Bay Street.

Acquisition of a string of companies started only six months ago on a large scale.

The technique was to acquire mining companies with liquid assets and income. If necessary, a premium above market price was paid for control.

These are the key segments (see also p. 15) in this newest of mining groups:

- **Geo - Scientific Prospectors and Mining Geophysics Co.** These are the two foundation firms set up to incorporate and consolidate the technical skills of Keevil and his staff.

In the current spread-out, they have provided the base for the resulting pyramid of mining companies.

- **Temagami Mining**, the 1954 discovery of high-grade copper by Keevil that gave him fame as a mining pioneer.

Temagami showed that Keevil's knowledge of the then relatively-young technique of airborne geophysics could find mines.

Keevil's Geo-Scientific Prospectors and Mining Geophysics still hold roughly a third of Temagami's outstanding shares.

- **Goldfields Uranium**, picked up last August, was the first purchase in the current Keevil take-over plan.

Reported price, about $540,000.

Immediately thereafter, the zooming **New Hosco Mines** shares held by Goldfields were sold on the market.

Result: nearly $1 million available for new investment.

- **Pickle Crow Gold Mines** turned out to be the next new investment for the Keevil group.

Dr. NORMAN B. KEEVIL

In November of last year, Goldfields bought 800,000 shares of Pickle Crow for $704,000.

This block had been held by the Hammell estate and gave Keevil a 23% interest.

Additionally, Lamaque has substantial interests in other mining companies, including a 22% interest in **Empresa Fluorspar**, and shares in Teck's 1/6 interest in the hot **Mattagami Lake Mines.**

- **Eldrich Mines**, in turn, passes into the Keevil group's orbit with the Teck-Lamaque acquisition.

Initial 1954-56 financing for the now producing Eldrich gold property came 40% from Lamaque, 40% **Elder** and 20% **Goldale.**

At last report, Lamaque, aside from the bonds involved, held adequate Eldrich shares to give effective control to Keevil and his associates.

- **Consolidated Howey**, an important holding company, is the latest. Because of its long association and common interests with Teck and Lamaque, acquisition of control was a logical final move to round out a working group.

Howey's widespread holdings included at last report: 463,000 shares **Geco Mines, 25,025** Lamaque, 153,500 Teck-Hughes, 540,000 **Willroy** (with purchase options), 277,000 **East Amphi** plus a large interest in **Chip Mines.**

Through this key group of mining companies, Dr. Keevil and his associates have built up a sizable gold and copper empire.

Teck, Lamaque and Pickle Crow are active, producing gold mines. Eldridge mines gold fluxing on.

Temagami, Geco and Willroy are base metal producers.

And they've got developing properties like Mattagami Lake Mines, plus a wide range of prospects that hold out some promise.

It is estimated that this group of companies which will be managed by Keevil and his associates had the better part of $10 million in investments of the blue chip type, built up through years of more prosperous gold mining.

- **Teck-Hughes Gold Mines** came next at New Year's. Teck's Kirkland Lake area mine is on a salvage basis, but Keevil and his associates have hopes for prolonged recovery with more modern methods.

- **Lamaque Gold Mines** was acquired with the Teck purchase.

Teck holds 80.8% of Lamaque shares outstanding. And Lamaque consistently yields over $4 million in bullion annually, including cost-aid at its Quebec mine.

These liquid assets helped build up the chain of control.

To acquire Howey, Lamaque was in a position to sell industrial securities.

In acquiring Howey, Dr. Keevil and his associates are reported to have gained access to the control of an additional $4 million of marketable securities aside from its major mineral holdings.

Now Keevil makes it clear that he feels profits from mining should be plowed back into further mining development.

This is Keevil's philosophy:

"This money should be back in the mining business.

"I firmly believe that mine earnings should either go out as dividends or back into scientific search for additional reserves.

"All our firms are going to get fully back into the mining business.

"We have picked copper and gold. And we're going to apply scientific methods to a degree not previously contemplated in this country.

"I'm convinced we're on the right track. Copper has a use value second to none.

"With gold flowing out from the U. S., pressure is mounting for raising the price.

"But our acquisitions are predicated on the gold price carrying on unchanged.

"A stepped-up program of mine development and exploration is already under way, with Pickle Crow first to be given a major push by the skilled geologists, geophysicists and engineers now available within the whole organization."

Future of the Keevil group would appear to hinge on the success or failure of modern mine-finding and mine-development techniques.

There is ample money available.

Key Shares

Here's the proportion of shares outstanding of key companies in the group believed held by Keevil and his associates, both through inter - company and personal holdings.

Geo-Scientific—60%.

Temagami Mining—30%.

Goldfields Uranium — 20%.

Pickle Crow — 23%.

Teck - Hughes — 17% (Teck has 81% of **Lamaque).**

Consolidated Howey — 30%.

Newest Mining Group

	Recent Price $	End 1958 $	Mid 1958 $	1958-59 High $	1958-59 Low $
Geo-Scientific	1.21	1.07	0.34	1.25	0.27
Goldfields	0.34	0.33	0.12	0.68	0.07½
Pickle Crow	1.10	1.25	1.00	1.25	0.85
Teck-Hughes	2.06	2.10	1.56	2.25	1.35
Lamaque	3.25	3.15	2.24	3.25	2.20
Cons. Howey	4.25	3.35	2.25	4.35	1.62
Eldrich	0.29½	0.35	0.32	0.49	0.19

Professors on Bay Street

These are the men who are mapping plans for group's exploration, mining . . .

Dr. Norman B. Keevil got his B.Sc. from Saskatchewan in 1930; his M.Sc. in 1932. Topped these off with a Ph.D. from Harvard in 1937, followed by post-doctorate work at M.I.T. Scholarships all the way.

On the faculty of University of Saskatchewan from 1931 to 1933, Harvard from 1933 to 1936, M.I.T. 1938 to 1939, Toronto, 1939 to 1946.

Has had 45 original scientific research papers published to date, covering such fields as geophysics, age and heat of the earth and the genesis of ores.

Now 48, Keevil continues athletically fit. Married; five children. Lives in Lorne Park, a self - contained, wooded subdivision to the west of Ontario's Port Credit.

His main contribution has been in developing the application of geophysical methods in the hunt for new mines.

His big "first" in this regard was employment of the magnetic airborne detector, upon its declassification by the U. S. Navy in 1946.

With his consulting staff, he interpreted the first 100,000 miles of such magnetic airborne geophysical surveys.

"It was an approach to prospecting," Dr. Keevil commented to **FP**, "that had been criticized for years. Today it's the accepted basic method.

"Since 1950, billions of dollars of new ore have been revealed by geophysics.

"The geologist used to go to work after the prospector staked the claim.

"Now, with geophysical tools, the geologist is the prospector.

"Scientific precision has taken the place of costly hit and miss."

Keevil proved his point with his airborne discovery of the Temagami area copper mine.

Since moving on from postwar University of Toronto lecturing, Keevil has been gathering a group of technical experts.

In 1956, to consolidate his consulting practice, Keevil had set up Geophysical Engineering & Surveys Limited.

Dr. Keevil is board chairman; John B. McClusky, president.

McClusky was formerly assistant to the president of **Aeromagnetic Surveys, Photographic Surveys Corp., Hunting Technical & Exploration Services** and **Kenting Aviation.**

Again from the campus, came Dr. A. R. Clark, geophysical surveys director, Geophysics Division. For ten years he was an associate professor in the Physics Department of the University of British Columbia.

J. C. Perry of Teck and Lamaque will be giving skilled, practical balance to the professorial Keevil research and development team.

Perry was president of both Teck and Lamaque at the Keevil take-over. He will regain his posts shortly when Keevil moves up to chairman of the boards.

Perry's first job will be to provide the operational follow-through for Dr. Keevil's plans for Pickle Crow.

On the financial and business side:

Financier E. W. Bickle has been a long-time Keevil backer, has been a substantial shareholder in his companies from the outset.

U. S. interest has come via New York's old, well-reputed **Clark Dodge & Co.**, whose R. E. Metz is now a Teck-Hughes director. D. A. Perigoe of **Gairdner & Co.**, leading Canadian investment firm, has been a Teck director for years.

NEW FISH PLANT

Special Correspondence

GRAND MANAN, N.B. — A one million lb. capacity fish freezing plant will be built at North Head in Grand Manan Island, and will provide year-round employment for 60 persons. President of **Grand Manan Sea Products Ltd.**, Jacob E. Zatzman, said the plant will be operated the year round to freeze herring, cod, mackerel and other deep-sea fish for expanding markets in Canada, the U. S. and West Indies.

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Here's Setup Of New Group

How key segments of Keevil group now stand . . .

Here is how key segments of the Keevil group (p. 14) now stand, with an indication of some of the plans for the future:

TEMAGAMI MINING CO. is Keevil's copper discovery of 1954.

In the heart of the exclusive Temagami tourist area of northern Ontario, this property was found to contain copper ore so rich that it could be shipped directly to the smelter.

The first open pit operation yielded 19,000 tons of 25% copper valued at $3.3 million. And that does not include 19,732 additional tons currently stockpiled.

This above-ground tonnage runs from 9% to 20% copper. It's carried on the books at $1.

According to Temagami's **1958 annual report**, reserves run 74,300 tons for an average of 13.1% copper. That was correct to June 30, 1958.

But Dr. Keevil told **FP** that ore **reserves now have been raised to 109,485 tons with 10.72% average copper content.**

Additionally, there's an inferred ore reserve that adds another 32,800 tons to the total.

This includes the 5,500 ton No. 9 Zone discovered during December, 1958.

Ore bodies may seem small in size, but they're high in copper content.

"An average copper mine would have to take out 2,000 tons a day to equal the smelter returns of Temagami's projected 200-ton daily ore production," Keevil says.

To date, Temagami has been shipping raw ore to Noranda for smelting and refining.

Now they have their own 200-ton mill, acquired mainly from **Wright-Hargreaves Mines** for a bargain $150,000.

Shipping concentrates will up net returns. And mining lower grade ores will become economic.

A switch from open pit to underground operations has been made.

Although No. 1 shaft is down to 850 ft., virtually no exploration has yet been done below the 400 ft. level.

No. 6 orebody is known to extend below the 825 ft. level, and No. 7 below 525 ft.

"Latest reports from the mine," Keevil says, "indicate that No. 4 and 7 orebodies may prove continuous."

PICKLE CROW GOLD MINES is slated to be the first of the Keevil-controlled properties to undergo a full-scale examination.

There will be a transfusion of development money. Combined skills of the whole group will be put to work to make the Crow hum.

Keevil says: "Pickle Crow has a 400-ton daily capacity mill that has seldom gone over 300 tons. Yet there are enough ore reserves to warrant 400 tons daily.

"We're stepping up to the 400 mark immediately.

"That mine has produced over $40 million worth of bullion since milling commenced in 1935. And all that without any geological or geophysical work whatever.

"There are 96 claims involved. Yet only a fraction of the property has been adequately explored.

"Known veins exist that have never been touched save for sporadic drilling.

"Recovery has been improving with depth from the No. 5 vein, where current mining operations are being carried on at the 2,900 ft. level. Yet no drilling has been done below that 2,900 ft. level.

OPEN PIT which yielded 19,000 tons of 23% copper at Temagami Mining in northern Ontario.

"A 6,000 ft. stretch of known gold-bearing formation has never been more than casually investigated. And 14,000 ft. west of present operations, high grade gold intersections indicate the possibility of a new mine.

"For the geophysicist, Pickle Crow is a natural."

TECK-HUGHES and LAMAQUE: Under the co-ordination of longtime President J. C. Perry, these two mining firms have been important parts of Canadian mining.

Teck-Hughes is considered operating on a salvage basis. Milling since 1917, total bullion recovered has now topped the $97 million mark.

Over $50 million has been paid out by Teck in dividends over the years. And they are still being paid.

But half the current payment comes from income derived from Lamaque, of which Teck owns 80.8% of the shares outstanding.

Through an energetic program of outside exploration, wholly owned **Teck Exploration Co.** has brought in potentially valuable interests in **Empresa Fluorspar, Mattagami Syndicate, Irex Iron** and **Hanson Mines.**

At the last report, Teck-Hughes had more than $1.5 million worth of blue-chip, marketable securities, the total including government bonds.

Also listed were 50,000 Consolidated Howey, 37,500 Geco, 45,000 Miramichi, 100,000 Willroy and 460,005 Chip Mines.

Lamaque tops its parent, Teck-Hughes, both in assets and production.

Lamaque is reported to have had over $2 million worth of marketable securities on hand at the time of the Keevil control acquisition.

Over 50% of this amount was in top-drawer conservatives such as **Bell Telephone, Moore Corp.** and **Imperial Oil.**

Total Lamaque assets run close to $5 million, with over $1.3 million in working capital.

Ore reserves have been progressively revealed as the known bodies have been mined. Hence, Lamaque has shown 2.5 million available tons remaining for every year, 1955 through 1958.

Mill capacity is 2,000 tons daily and they have maintained full production without let-up for years past.

Lamaque is reported to hold the following: 50,000 shares **Consolidated Howey,** 37,500 **Geco,** 635,100 **Eldrich,** 258,850 **Coppercorp,** 45,000 **Miramichi,** 250,000 **Willroy.**

Lamaque also holds a sizeable block of Willroy and Eldrich first mortgage bonds.

Jointly with Teck-Hughes, Lamaque has a 22% interest in Empresa Fluorspar and had a 1/6 interest in Mattagami Syndicate which formed Mattagami Lake Mines.

The Eldrich shares reportedly give Keevil control of that mine.

In 1957, the first full year of production, $601,671 was the sum recovered from 103,017 tons of gold ore shipped to Noranda.

Record Year For Ont. Hydro

New power projects scheduled to go into operation this year will add more than 900,000 kw to Ontario Hydro's generating capacity.

They are: St. Lawrence Seaway, about 500,000 kw; Abitibi Canyon, 45,000 kw; Silver Falls, 45,500 kw; R. L. Hearn generating station, 400,000 kw.

Five other projects scheduled to come into operation progressively to 1965 will add another 1.3 million kw.

More than 800,000 kw of new generating capacity was put into service in 1958—more than any other year in Ontario Hydro's history.

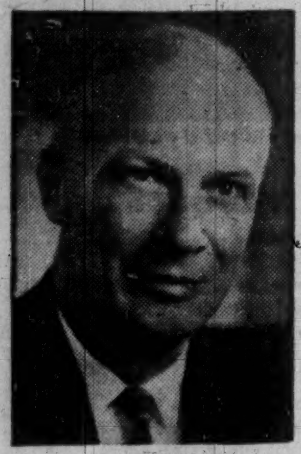
Demand totaled 5,152,000 kw, passing the five-million mark for the first time, and the commission had a potential of 5,761,000 kw to meet it.

Rate of growth was substantially above the 6% long-term average and will probably prove to be around 8% when all figures are available, a year-end review states.

Capital expenditures in 1958 were around $200 million—about the same as for 1957.

ANNOUNCEMENT

DIRECTORS OF SALADA-SHIRRIFF-HORSEY LTD.



W. E. WILLIAMS

JAMES L. LEWTAS

The election of W. E. Williams and James L. Lewtas to the Board of Directors of Salada-Shirriff-Horsey Ltd. has been announced following the Annual Meeting of the Company held at the Head Office in Don Mills.

Mr. Williams, who has been associated with the food industry since 1930, is president of Procter & Gamble Co. of Canada Limited as well as a director of Victory Soya Mills Limited and the Imperial Bank of Canada.

Mr. Lewtas is a partner in the Toronto legal firm of Arnoldi, Patry, Campbell, Pyle, Godfrey and Lewtas.

ANNOUNCEMENT

I.B.C. APPOINTMENT

E. M. HENRY

Maurice B. Dix, President of Interprovincial Building Credits, Ltd. announces the appointment of E. M. Henry as General Manager of the Company effective February 1, 1959. Mr. Henry was formerly Estates Manager at the Head Office of The Toronto General Trusts Corporation.

INTERIOR DECORATING

Whether the problem calls for furnishing your City or Country home with lush Silk Damask and Custom Crafted Carpeting . . . or an Apartment or small home with smart domestic fabrics and broadloom we bring you developments to surpass everything that has been done before . . . phone or write for a free consultation.

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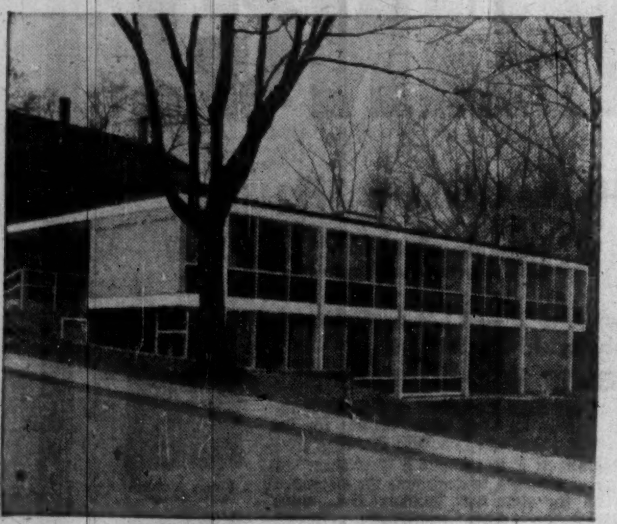

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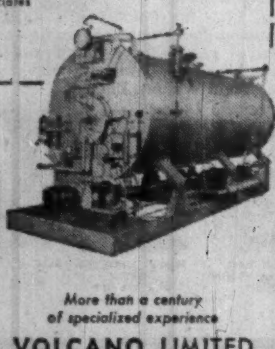
TORONTO, ONTARIO
Heated by a 15 H.P. Starfire automatic hot-water boiler.
Architects and Engineers: John B. Parkin Associates
General Contractors: Gardiner-Wighton Limited
Heating Contractors: Jas. H. Robinson Limited

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.



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BRIAN P. LEEB	Senior Vice President
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JAMES C. BRADY	President, Brady Security & Realty Corporation
S. SLOAN COLT	New York
HOWARD S. CULLMAN	President, Cullman Bros., Inc.
E. CHESTER GERSTEN	New York
WILLIAM B. GIVEN, JR.	Chairman, American Brake Shoe Company
JOHN W. HANES	Director, Olin Mathieson Chemical Corporation
LEWIS A. LAPHAM	President and Director, Grace Line, Inc.
GEORGE G. MONTGOMERY	President and Director, Kern County Land Company
THOMAS A. MORGAN	New York
HENRY L. MOSES	Partner, Moses and Singer
JOHN M. OLIN	Chairman of the Financial and Operating Policy Committee, Chairman of the Executive Committee, Olin Mathieson Chemical Corporation
DANIEL E. POMEROY	New Jersey
B. EARL PUCKETT	Chairman of the Board, Allied Stores Corporation
PHILIP D. REED	Chairman of the Finance Committee, General Electric Company
WILLIAM T. TAYLOR	Chairman, ACF Industries, Incorporated
WALTER N. THAYER	Partner, J. H. Whitney & Co.
B. A. TOMPKINS	New York
THOMAS J. WATSON, JR.	President, International Business Machines Corporation
FRAZAR B. WILDE	President and Director, Connecticut General Life Insurance Company

BANKERS TRUST COMPANY
NEW YORK

Condensed Statement of Condition, December 31, 1958

ASSETS

Cash and Due from Banks		$ 903,774,810.54
U. S. Government Securities		629,521,625.48
Loans		1,391,104,667.14
State and Municipal Securities		84,657,871.41
Other Securities and Investments		34,822,445.16
Banking Premises		23,241,102.67
Accrued Interest, Accounts Receivable, etc.		12,130,607.66
Customers' Liability on Acceptances		48,411,749.26
		$3,127,664,879.32

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	160,000,000.00	
Undivided Profits	67,962,117.75	$ 268,261,617.75
Dividend Payable January 15, 1959		3,022,462.50
Deposits		2,779,132,984.40
Reserve for Taxes, Accrued Expenses, etc.		23,002,078.56
Acceptances Outstanding	$ 53,582,614.16	
Less Amount in Portfolio	2,672,480.20	50,910,133.96
Other Liabilities		3,335,602.15
		$3,127,664,879.32

Assets carried at $134,672,970.27 on December 31, 1958 were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

From construction site . . .

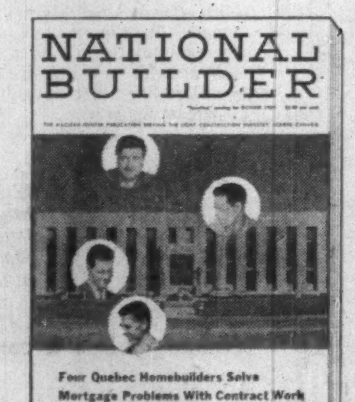
Editor Alex Watson and associate editor Clifford Fowke don boots for an "in-the-field" building story.

. . . to conference room!

The editorial staff of National Builder has to be mobile. "National coverage by National Builder" means they are always on the move to keep on top of developments in the fast moving light construction industry.

Editor Alex Watson chats with Sir Brian Dunfield, Past President of the Community Planning Association of Canada, in St. John's while getting a first hand, exclusive story on Newfoundland's first Housing Conference. Mr. Watson was feature speaker at a recent O.H.I. banquet in Halifax — sparking a local campaign. "National coverage by National Builder".

Associate editor Clifford Fowke, just back from a round of discussions with government officials in Ottawa, takes time out of his busy schedule to do some judging. Deciding the winner, in the National Home Week Media Awards contest, with Mr. Fowke is F. F. Field, Director, Information Division, C.H.M.C. Ottawa. "National coverage by National Builder".



NATIONAL BUILDER
Four Quebec Homebuilders Solve Mortgage Problems With Contract Work

Readership is the key product of a successful publication. National Builder has the editorial staff in Toronto, Montreal, Winnipeg and Vancouver plus editorial correspondents across Canada delivering that readership.

Schedule the publication devoted exclusively to the interests and problems within the light construction industry. Your advertising gets "National coverage in National Builder", so specify . . .

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1242 Peel St., Montreal
Burrard Bldg., Vancouver

THE MACLEAN-HUNTER PUBLICATION SERVING THE LIGHT CONSTRUCTION INDUSTRY ACROSS CANADA

Peace River Power Plans Drive Ahead

Planners confident that Peace River construction will start long before Canada, U.S. agree on the Columbia . . .

From Our Own Correspondent

VANCOUVER — Peace River power development principals are determined to push ahead with the Rocky Mountain Trench project (**FP**, Nov. 22, 29) . . .

- **Despite** proposed Columbia River development.
- **Despite** federal opposition.
- **Despite** the charge of "giveaway."

Dam site studies on the Peace River, in northeastern British Columbia, will be completed in just under a month today.

Peace River Power Development Co. executives are confident they will be in a position to proceed with actual construction well before Canada and the U.S. see eye-to-eye on Columbia downstream benefits.

Even after agreement is reached at the bargaining table, they foresee a further loss of time on the Columbia due to

- **The necessity** of public hearings.
- **And the intricate task** of steering legislation through a U.S. Congress of unusual political balance.

As for the Peace, it's generally conceded the individual engineers on the project have already decided in their own minds precisely where the main storage dam will rise, probably have an excellent idea where the second dam—the generating dam—will sit astride the big northern river.

But, officially, the engineers will make their recommendations regarding the storage dam site on Feb. 15.

Wasting no time, PRPD's board of directors will meet in Vancouver Feb. 19, 20.

They will make the final decision on the main dam site—and promptly issue "prepare design" instructions to the consulting engineers.

The dam site phase appears little more than a matter of formality.

A seat of trouble for the project—The transmission line from east-central B.C. to the populous Greater Vancouver area, and the associated problem of proving that the power delivered here will match, or be less than existing electricity rates.

But the PRPD group is confident of its ground.

It points to the recent breakthrough in long-distance transmission, the promising results of preliminary cost and associated economic studies.

The next deadline is the end of 1959.

By then the group must submit to the B.C. government proof of the feasibility and economic soundness of the entire power project.

Two more cost estimates have been given out by one PRPD director:

- $2 million more to complete engineering, design and feasibility studies.
- Financing of from $500 million to $600 million, but what proportion would be sought from the public has not been indicated.

Peace River Power Development is the successor to **Wenner-Gren B.C. Development Co.**, which conceived and launched the Trench power studies.

Wenner-Gren representatives hold a major interest in PRPD.

Manitobans Asked to Help Briggs Fund

From Our Own Correspondent

WINNIPEG — Manitobans have been invited into the B. C. power hassle.

Last week newspaper ads asked Manitobans for contributions to a Power Inquiry Trust Fund to help H. Lee Briggs prepare submissions to a B. C. royal commission.

Mr. Briggs is the former general manager of the B. C. Power Commission.

The royal commission was appointed to inquire into charges by Mr. Briggs against B. C. power policies (**FP**, Nov. 22, 29).

Mr. Briggs was born in Winnipeg, and was employed by Winnipeg Hydro when he got his engineering degree at the University of Manitoba in 1928.

From 1952 to 1955, he was Winnipeg Hydro general manager. He resigned four years ago to accept the post in B. C.

The advertisements name four B. C. trustees of the fund:

Air Marshal Sir Philip Livingston, Duncan; Dr. Gordon H. Grant, surgeon, and Jack Barrowclough, insurance executive, both of Victoria; and Col. L. B. Westby, retired, North Vancouver.

"The campaign is non-partisan," the ads say, "conducted solely in interests of a well-informed public.

"The trustees are not committed to any stand or viewpoint.

"They are interested only in a full and free inquiry for assistance of the commission and feel that Mr. Briggs, an employed executive, should not be required to carry the entire burden for the province.

"Mr. Briggs' costs will undoubtedly run into many thousands of dollars and that is why they endorse the principle of a widespread appeal to help him."

Cheques for the fund are to be sent to **Chadwick, Beacon & Co.**, New Westminster.

Donations will be audited but not publicized.

Any residue after the royal commission completes its hearings will be turned over to the Canadian Red Cross.

Exports the Key For Copper Plant

This new B.C. copper products manufacturer is easing a way into the U.S. market . . .

From Our Own Correspondent

VANCOUVER—The big question for the West's newest manufacturing plant—how will the U. S. react to Canadian-manufactured copper products? **Western Copper Mills Ltd.** will soon know the answer.

Its spanking new $8.5 million plant on Annacis Island Industrial Estate (**FP**, Jan. 10) went into production this week.

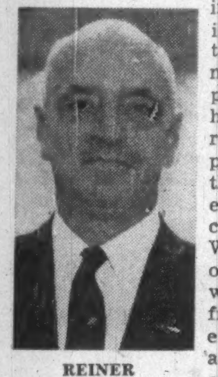
Capacity: 36 million lb. of copper and copper alloy products.

Staff: At full capacity, 350 workers on three shifts.

Products: Copper and copper base tubes, pipes, rods and bars.

Markets: Canada, the U. S. and overseas.

One lever to produce the proper reception for its products in the U.S. is the fact that the mill will purchase half its raw copper from the smelter at Tacoma, Wash. The other half will come from eastern Canada refineries.



REINER

An aggressive, Viennese-born entrepreneur — who came to Canada by way of South America — "put together" Western Copper Mills.

And it's the second plant here for Richard M. Reiner.

With West German capital and assistance from Canada's **Industrial Development Bank**, he built **Canadian Western Pipe Mills Ltd.**, at Port Moody, east of Vancouver.

It was western Canada's first steel pipe mill, and cost $6 million plus.

Local capital, with public participation built the copper mill.

Reiner has demonstrated vividly the importance of secondary industry to a region top-heavy in primary industry:

Steel pipe from his first project went into the construction of the copper mill.

Much of the copper used as raw material in the copper mill is B.C.-mined ore, refined at Tacoma.

The copper mill will buy locally quantities of oil, grease, soap, cleansers, lumber and corrugated cartons.

Harrisons and Crosfield (Canada) Ltd. and **Harrisons and Crosfield (America) Inc.** will handle the mill's sales exclusively.

Architects Win Winnipeg Prizes

From Our Own Correspondent

WINNIPEG — Six firms of Canadian architects are finalists in a competition for designs of Winnipeg's proposed $6-million city hall.

None of them knows exactly where it is going to be built.

From a total of 97 entries an international judging panel has picked the first-stage winners.

From them will be chosen the person or firm to supervise its construction. This decision will be made about June 1.

Winners in the first stage of the contest:

Gerald Robinson, Toronto; **Michael M. Kopsa**, Toronto; **George S. Abram**, Willowdale, Ont.; **Smith, Carter & Searle** associated with **A. J. Donahue, R. D. Gillmore** and **A. H. Hanna**, Winnipeg; **Green, Blankstein, Russell & Associates**, Winnipeg; **J. M. Dayton** and **R. Jessiman**, Vancouver.

Each of the six on submission of final draft of the plans will receive $5,000.

The winner from this field will be engaged as the architect and will be paid an extra $15,000 as an instalment on his fee immediately his appointment is confirmed.

The winning plans and models are not being released to the public until June.

CANADIAN STEELCASE

Office furniture for successful business

Steelcase filing cabinets, desks, Convertibles, help increase efficiency of office personnel.

CANADA PACKERS, LTD., Toronto

Largest meat packers in the British Empire

In just 30 years, Canada Packers have become the largest meat packers in the British Empire — with over 140 plants and branches.

When they planned their new home office building in Toronto, Canada Packers joined the growing list of fine companies which specify Steelcase for all their office furniture needs.

In its stenographic pool CP made maximum use of the flexibility of Steelcase office furniture. In an area just 23" x 48', were arranged 28 complete work stations each with its own file cabinet — plus two major aisles, a supervisor's desk and ample file space.

May we help you? If you are contemplating the purchase of new furniture . . . if you want offices with unparalleled beauty, comfort and efficiency, call, write or visit Canadian Steelcase Co., Ltd.

CANADIAN STEELCASE CO., LTD., DON MILLS, ONTARIO

Canadian Built for Canadian Business

Building "Package Planning"—*one of a series*

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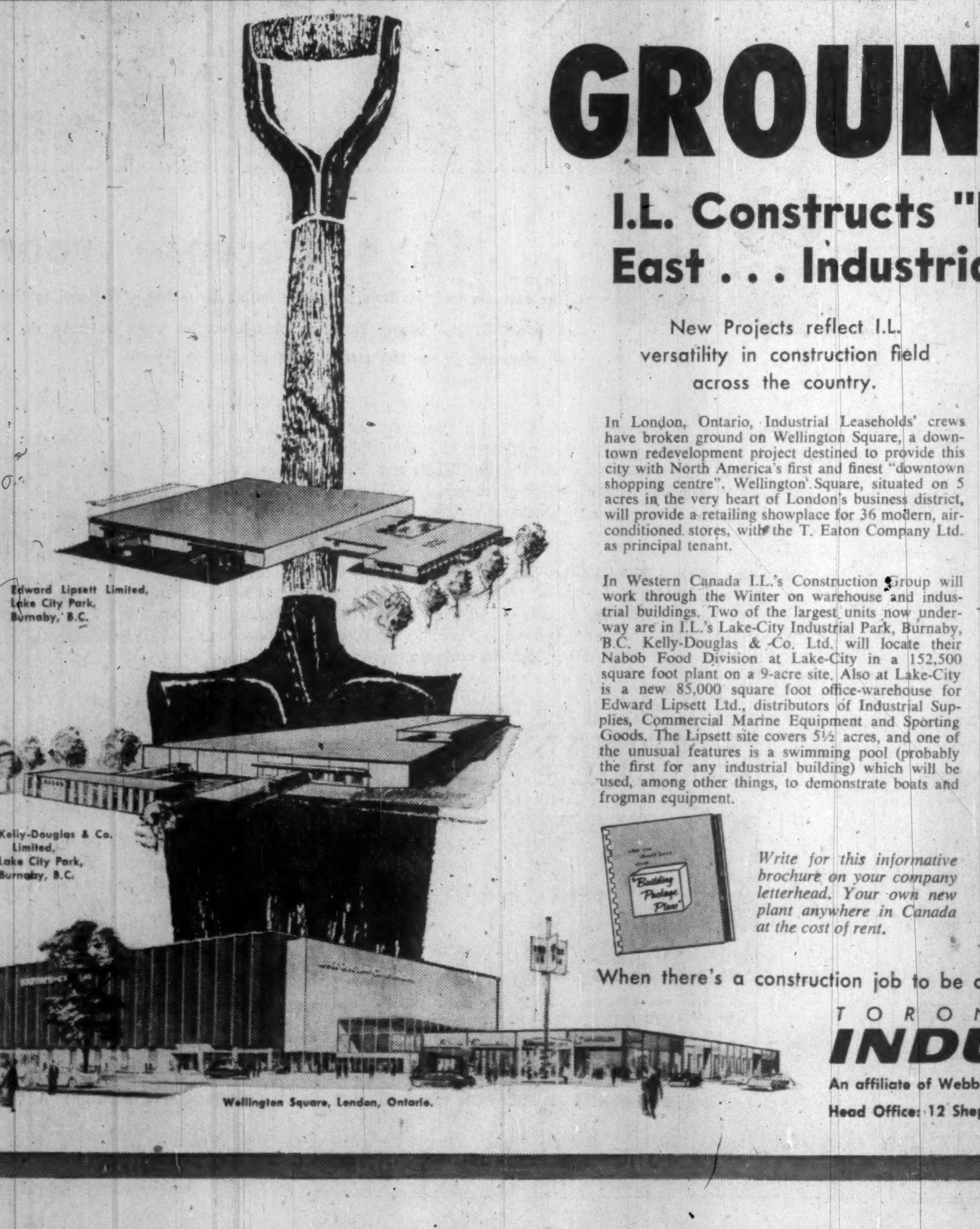
I.L. Constructs "Downtown" Shopping Centre in East . . . Industrial Plants in Western Canada



Edward Lipsett Limited, Lake City Park, Burnaby, B.C.

Kelly-Douglas & Co. Limited, Lake City Park, Burnaby, B.C.

Wellington Square, London, Ontario.

New Projects reflect I.L. versatility in construction field across the country.

In London, Ontario, Industrial Leaseholds' crews have broken ground on Wellington Square, a downtown redevelopment project destined to provide this city with North America's first and finest "downtown shopping centre". Wellington Square, situated on 5 acres in the very heart of London's business district, will provide a retailing showplace for 36 modern, air-conditioned stores, with the T. Eaton Company Ltd. as principal tenant.

In Western Canada I.L.'s Construction Group will work through the Winter on warehouse and industrial buildings. Two of the largest units now underway are in I.L.'s Lake-City Industrial Park, Burnaby, B.C. Kelly-Douglas & Co. Ltd. will locate their Nabob Food Division at Lake-City in a 152,500 square foot plant on a 9-acre site. Also at Lake-City is a new 85,000 square foot office-warehouse for Edward Lipsett Ltd., distributors of Industrial Supplies, Commercial Marine Equipment and Sporting Goods. The Lipsett site covers 5½ acres, and one of the unusual features is a swimming pool (probably the first for any industrial building) which will be used, among other things, to demonstrate boats and frogman equipment.

Write for this informative brochure on your company letterhead. Your own new plant anywhere in Canada at the cost of rent.

"I.L. had been recommended to me by a colleague in our industry, and I am very happy indeed at the choice. From General Manager to Foreman, I.L. did a really first-class job. It resulted in a fine building."

Mr. Reginald McLaren Brophy, President, Canadian Motorola Electronics Ltd.

"I.L.'s 'Building Package Plan' with its long term lease benefits, enabled us to sell our real estate holdings and devote more investment capital to our publishing business . . ."

Mr. Andrew Dyas MacLean, Chairman of the Board, Hugh C. MacLean Publications Ltd.

"The building you have provided us in Port Hope seems to be a great credit to your firm, and I am happy to be advised that full co-operation in its construction was shown to us in every respect by you and your associates. The building itself speaks of this."

Mr. Morehead Patterson, Chairman, American Machine & Foundry Co.

"Industrial Leaseholds won out against competition, because they had the right land and the right price. They did an excellent job and what impressed me even more, was that Industrial Leaseholds finished right on time. I am glad I put my expansion plans in their hands . . ."

Mr. Ralph E. Niedringhaus, President, Sylvania Electric (Canada) Limited

Donald H. Ross, General Manager

Herbert Swanson, B. Arch., M.R.A.I.C., Chief Architect

Samuel Gotfrid, Q.C., Legal Adviser

From A to Z — I.L.'s professional problem solvers let you "Build Without Bother"

One of our Sales Executives or Branch Managers follows up your initial request for information about I.L. "Package Planning".

His interest is to compile a "fact sheet" of your requirements, to determine the suggested location for your new building, (I.L. holds industrial land across Canada), the constructional requirements, and whether you wish to purchase or lease the finished building.

Next you'll meet our Chief Architect. His professional staff interprets the "Fact Sheet" data, translating it into sketch plans. Within a week or ten days of your initial meeting with an I.L. Sales Executive, complete sketch plans, specifications and costing are submitted to you as a solid proposal. Upon acceptance, I.L.'s legal adviser drafts all documents, meeting your company's financial and technical requirements.

Four to six weeks later, I.L. Structural, Mechanical and Electrical Engineers have working drawings for your first approval. From this point on, I.L.'s Construction Manager and "on-the-job" Project Manager coordinate the entire building program, ensuring that your specifications are met and that the completion date (probably 10 to 12 weeks), is right on schedule.

Next, I.L.'s Six Point Public Relations & Promotional Plan swings into action—an extra measure of good-will for your firm and wide publicity coverage. Truly, I.L. services allow you to "Build Without Bother".

Kenner C. Ames, Sales Manager

William Mollard, Manager, Vancouver Office

Dr. P. T. Mikluchin, Consulting Structural Engineer

Paul C. Ellard, Consulting Mechanical & Electrical Engineer

R. Lyall Hutt, Construction Project Manager

Mrs. A. J. Norman, Director of Promotion

Brig. C. H. Dewhurst, OBE, Director of Public Relations

Arnold Rubin, Construction Manager

When there's a construction job to be done CONSULT — *I. L.*

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An affiliate of Webb & Knapp (Canada) Ltd.
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ANNOUNCEMENT

THOMPSON PRODUCTS APPOINTMENT

ROBERT J. TWADDLE

D. R. Thom, Manager, Automotive Manufacturing Division of Thompson Products Ltd., St. Catharines is pleased to announce the appointment, effective January 1, of Robert J. Twaddle as sales manager, Automotive Division. Mr. Twaddle has been with the firm since 1948, and has been a sales representative since 1951.

OPENS N.B. BUILDING

Special Correspondence

EAST FLORENCEVILLE, N.B. —A livestock sales building—said to be the finest in the Atlantic provinces — has been opened by New Brunswick agriculture minister C. B. Sherwood. It was erected by **Carleton Co-Operative Ltd.**

CHANGE OF NAME

Traveler Manufacturing Co. is the new name of **Standard Railway Equipment Manufacturing Co. (Canada)**. Company has moved production of Arkansas Traveler aluminum and fibre glass outboard boats from Lachine, Que., to a newly acquired plant in Peterborough, Ont.

Our Ski Fashions Hit Export Trail

Canadian ski togs sell well in U. S., because our styling is top notch . . .

By ERIC RICHTER

MONTREAL (Staff) — Take our cold climate, add a national interest in skiing, throw in world champion Lucile Wheeler.

You have the background for one of this country's fledgling fashion export industries.

Several ambitious Canadian garment-makers are currently trying to crack the lucrative, highly competitive U. S. market for high fashion ski and other cold weather sportswear.

A number of firms have already succeeded in selling the U. S. in fair volume. They hope to expand operations in the next few years.

The reason Canadian ski togs are selling well is high quality of workmanship coupled with—strange as it may seem — better fashion styling.

Even garment-makers admit it's highly unusual for Canadians to be calling the tune in the matter of fashions.

The large U. S. market for cold weather sports gear is growing fast as the ski fad spreads.

But cracking it is anything but easy, Canadians have found.

- In addition to competition from U. S. makers, in the sports line Canadian-made togs must also battle imports from Europe and the Scandinavian countries.
- U. S. customs requirements and procedures are tough and time-consuming.

Of the two, U. S. regulations are by far the biggest problem for Canadian manufacturers.

Present rules, some garment-makers claim, are far more effective in restricting imports than any quota system.

"I don't know why the Americans are worried about the Communists — with the present customs regulations they would never be able to get into the country," one said.

Another manufacturer cites this experience:

A jacket and attached parka, made principally of cotton, would normally be assessed a duty of 10% on entering the U. S.

But because the parkas had braided draw-strings, duty on the entire garment shot up to 45%.

(A drawstring costs about 1½c.)

The manufacturer, accordingly, hauled his shipment back to the factory, replaced the braided drawstrings with a corded variety and sent the jackets back.

This time they passed at the lower rate.

Another Canadian maker discovered there's an exceedingly strong zipper lobby in the U. S.

He found it virtually impossible to export his garments, with Canadian zippers, to the U. S.

He had to purchase U. S. zippers — and pay duty to import them into Canada — sew them into his garments and export them to the U. S.

On application, the Canadian duty paid was ultimately refunded.

Not all garment-makers are enchanted with possibilities in the U. S. market.

One manufacturer who tried to sell in the U. S. a few years ago has given up.

The reasons: Mountains of red tape coupled with the fact that sample orders shipped one year were promptly "knocked off," the garment industry's polite term for "copied."

Instead of the U. S., this company is now trying a sport and leisure wear line in the West Indies.

This market, company officials expect, may expand quickly if currency restrictions are eased.

CANADIAN-DESIGNED, Canadian-made of wool and Canadian-produced Orlon, this after-ski ensemble is aimed at both domestic and export markets.

Below-Normal Salmon Run For B.C. Fishermen in '62?

From Our Own Correspondent

VANCOUVER — British Columbia fishermen, now enjoying the profits from the finest Adams River sockeye salmon run in history, were told recently that poor weather conditions have virtually eliminated chances of good catches in 1962, the next peak cycle year.

Lloyd Royal, director of the International Pacific Salmon Fisheries Commission, told a directors' meeting that the massive run was two weeks late in arriving at the spawning grounds, a factor which prevented many of the eggs from hatching.

He predicted a below-normal run in 1962, stating that the eggs did not receive the proper amount of heat during the autumn to allow them to survive in the gravel spawning beds during winter.

The Adams River produced a phenomenal 19 million rich sockeye salmon run in 1958 and had spawning conditions been right, fishermen could have expected a greater run in 1962.

Fishermen during the short season netted phenomenal catches and the canneries worked around-the-clock. Value to fishermen and canners of the catch was more than $40 million.

But Royal warns that the 1962 run of mature fish could be half the 1958 total.

He also said that 1959 will be a bad year for Canadian and U. S. fishermen as there are no dominant sockeye runs on the Fraser River system.

He estimated no more than two million fish would be taken.

NEW TRUCKING ROUTES

Special Correspondence

SAINT JOHN — **Smith Transport (Maritimes) Ltd.**, has been authorized to operate a number of trucking routes in New Brunswick. The decision was made by New Brunswick Motor Carrier Board after several months' study of the firm's application.

Company Reports

Textiles

CANADIAN SILK PRODUCTS CORP., Montreal, suffered a consolidated net loss of $143,885 for the year ended June 30, 1958, compared with previous year's net profit of $472.

President B. Q. Thompson attributes company's loss to overproduction, heavy foreign imports, and the downward pressure of intensive retail price promotions, all of which brought market prices to levels destroying normal profit margins.

Considering the adverse conditions, Mr. Thompson states that sales volume was well maintained.

President notes a rapid upsurge in demand for seamfree hosiery and says that company production in this category to date has yielded promising results.

Mr. Thompson adds that a marked improvement in earnings is indicated when adequate seamfree production is finally achieved.

CONS. INCOME ACCOUNT

Years Ended June 30:	1958	1957
Net earnings	▲$6,478	$109,147
Less: Bond interest	65,760	70,410
Other interest	37,446	31,106
Depreciation	34,192	6,507
Income tax	......	652
Net profit & surplus	▲143,885	472
▲Loss or deficit.		
Times Bond Int. Earn.§	....	1.02
§After deducting other interest and depreciation from net earnings.		
Earnings per Share and Dividend Record:		
Class A	d$1.44	$0.005
None paid.		
Class B	d17.42	d8.86
None paid.		
Shares o/s as at June 30:		
Class A, n.p.v.	100,000	100,000
Class B, n.p.v.	16,875	16,875

CONDENSED CONS. BALANCE SHEET

As at June 30:	1958	1957
Cash	$10,610	$10,444
Accts. rec.	281,732	298,869
Inventories	651,971	815,954
Total curr. assets	944,313	1,125,267
Misc. assets	91,959	73,695
Fixed assets†	2,365,432	2,456,516
Total assets	3,401,704	3,655,478
Due bank	492,328	555,916
Accts., etc., pay.	185,293	172,422
Income tax	......	652
Total curr. liab.	677,621	728,990
Def. loan	250,000	200,000
Minority int.	1,500	1,500
Funded debt	1,200,000	1,250,000
Capital stock	584,375	584,375
Capital surplus	467,529	526,049
Earned surplus	220,679	364,564
†After deprec. of	1,051,754	1,047,941
Working capital	266,692	396,277

Iron and Steel

ONTARIO STEEL PRODUCTS CO., Toronto, net profit of $428,590 for the year ended September 30, 1958, was 45.1% lower than previous fiscal year's $779,096.

President E. S. Byers attributes drop in profit to decrease in company's sales resulting from a 23% reduction in the number of motor vehicles produced during fiscal period.

Capital expenditures of $557,852 during the year covered a new 2,000-ton press for forming bumpers at Chatham, a new injection molding unit for plastics at Gananoque, and the conversion of the electro-plating equipment at Milton to multi-purpose use.

Further diversification was made in company's products, particularly its plastic items, the president reports.

Company has set aside 25,000 unissued common shares for possible purchase by certain officers and key personnel. At Sept. 30, options granted covered 15,000 of such shares.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Net earnings	$1,332,120	$2,018,971
Less: Deprec.	426,292	439,012
Bond & debent. int.	86,238	97,363
Inc. tax res.*	391,000	703,500
Net profit	428,590	779,096
Less: Pref. divds.	25,221	25,221
Common divds.	363,300	363,300
Surplus for year	40,069	360,575
*Inc. tax for year ended Sept. 30, 1958, includes an amount of $48,000 and for year ended Sept. 30, 1957, includes an amount of $33,000 designated "tax reduction arising from capital cost allowances in excess of depreciation."		
Times Bond & Debenture Interest Earned:		
Before deprec.	15.45	20.74
After deprec.	10.50	16.23
Earnings per Share and Dividend Record:		
Preferred	$118.95	$216.23
Paid	7.00	7.00
Common	1.06	3.11
Paid	1.00+0.50	1.00+0.50
Shares o/s as at Sept. 30:		
7% Pref., $100 par	3,603	3,603
Common, n.p.v.	242,200	242,200

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$130,898	$126,978
Notes rec.	492,479	†1,081,071
Accts. rec.‡	1,567,076	1,148,077
Inventories	2,349,504	2,343,476
Prepaid exps.	208,711	183,767
Total curr. assets	4,748,668	4,899,002
Invest. & adv. subs.	169,286	131,500
Fixed assets*	4,117,945	4,031,884
Total assets	9,035,899	9,046,758
Accts. & tax. pay.	1,525,503	1,247,426
Divds. pay.	66,855	66,855
S.F. instal.	73,000	125,000
Total curr. liab.	1,665,358	1,439,281
Funded debt	1,500,000	1,625,000
Capital stock	1,203,360	1,203,360
Earned surplus	4,867,181	4,779,112
*After depr. of	4,230,833	3,820,733
†Market value of	unstated	1,081,107
‡After reserve for doubtful accounts.		
Working capital	3,083,310	3,260,321

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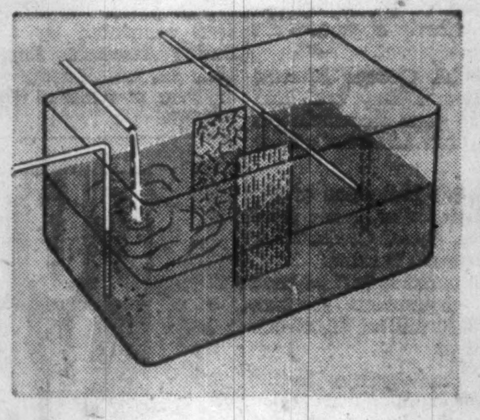
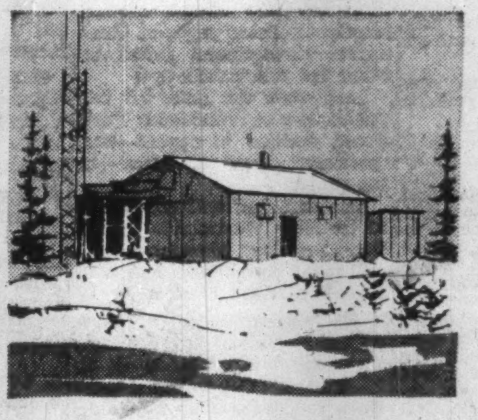


How Armco set a new standard of durability. The above sketch shows one of the tests used by Armco Engineers when they were developing a more durable coated pipe. A sheet of standard galvanized steel, and one of Armco ASBESTOS-BONDED® metal were suspended in a constantly moving stream of 10 to 15% sulphurous acid. After two months, the galvanized sample practically was destroyed. The Armco ASBESTOS-BONDED Metal was *completely unaffected!*

The Armco Engineers were given the job of creating ASBESTOS-BONDED Pipe because industry needed a structure that could withstand unusually severe corrosion. Here is the process. First, the base metal is galvanized. Then, while the zinc is still molten, a layer of asbestos felt is pressed in place. The millions of tough asbestos fibres are bonded for life as the zinc hardens. Next, the exposed fibres are saturant-sealed . . . and the sheets cooled, inspected, corrugated and formed into pipe. Then the final step . . . a complete hot-dip bituminous coating bonded to the metal.

The tests prove the ruggedness of ASBESTOS-BONDED Pipe. 1,560 hours at 95°F. in a 20% salt fog won't touch it. 2,000 to 3,000 hours in strong sulphuric or hydrochloric acid leave it as good as new.

Over 20 years of service have more than confirmed those early lab tests. And it proves that when Armco Engineers set out to make a product better . . . they create the best

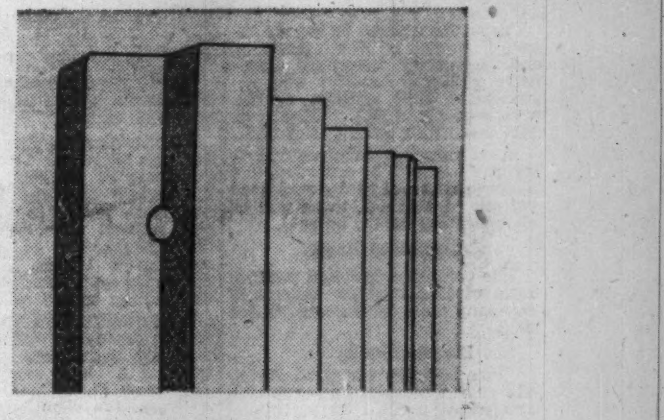


Armco solves a cold weather problem. The sub-zero temperatures of Canada's North are hard on delicate Micro-Wave equipment. The Defense Department, Railways and the Trans-Canada Telephone System were looking for buildings that would protect this equipment and keep it functioning in the most extreme weather.

Armco came up with the answer! Special Armco Steel Buildings were designed to meet these rigid standards. Incorporating our exclusive STEELOX Panel Armco created buildings with maximum structural strength to withstand heavy snow and wind loads. At the same time the buildings were completely weathertight, easily insulated to meet temperatures of -40° or withstand the threat of forest fires.

The buildings also had to be easily transportable to remote areas. The Armco Steel Buildings were light in weight, yet had the strength and rigidity to protect the micro-wave installations from the extreme weather conditions. Component parts could be transported by helicopter and the building rapidly put up on the site.

On the job these buildings have proven that Armco Creative Engineering can tackle and solve the most difficult problems. The service of Armco Creative Engineering is available to you. Let us show you how we can solve your building needs.



Why Armco punched a hole to cut construction costs. The little hole at the top of each piece of Armco Steel Sheeting means a lot to cost-conscious construction men. Why? Because that hole makes it a lead-pipe cinch to pull the sheeting out of a completed excavation job. It can be reused time and again. There are cases on record where Armco Steel Sheeting has been used over a hundred times. And spreading the cost over *that* many jobs spells real economy!

But that isn't the main reason more and more contractors are specifying Armco Steel Sheeting. They know that in practically every type of trenching, shoring or cofferdam application, Armco Steel Sheeting gives maximum protection to their personnel. You see, every section of Armco Steel Sheeting has big, 2-inch deep corrugations. You get maximum strength with a minimum of weight. And remember, the strength of steel sheeting is uniform. There is no variation sheet to sheet, as with wood.

There are many more reasons that Contractors prefer Armco Steel Sheeting. For example, it can be driven into place before the excavation is even started. There are two types available . . . the flanged type for normal applications, and the interlocking type that gives a practically watertight joint. Armco-engineered Steel Sheeting drives into place easily, gives top protection to workmen . . . and because of that little hole up top, whips out like a charm. It's like all the Armco products . . . designed to do a better job for you.

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ANNOUNCEMENT

New Shell Appointment

D. R. PRIOR

whose appointment to the newly-created position of Manager—Public Relations Department, Shell Oil Company of Canada, Limited is announced by W. M. V. Ash, President. A native of London, Ontario, Mr. Prior joined the company in that city as an engineering clerk in 1937. Since 1957 he has been Assistant to the President, in which position he was also responsible for the direction of the company's public relations department. His new appointment recognizes the growing importance of the company's public relations activities. Mr. Prior is a graduate of the University of Western Ontario and during World War II rose to the rank of Major with the Royal Regiment of Canada.

Industry Battling Recreation

This new B.C. development points up the decision facing all our provinces: To industrialize should we sacrifice valuable conservation areas?

From Our Own Correspondent

VANCOUVER — British Columbia has been thrust into the momentous decision facing all Canadian provinces:

Industrial expansion versus conservation.

A major industrial project, entailing massive alienation of seashore, has erupted into the public consciousness.

Capital of unknown origin—but believed to be British or European—proposes to reclaim 19.5 sq. miles of Boundary Bay, for a $100 million heavy industry development.

The promoters have in mind steel mill, chemicals, oil refineries.

Some 10,000 new jobs would be created over and after the 10-year development period.

But — Boundary Bay is one of the finest sandy beaches in this region, if not in all B. C.

It is one of Greater Vancouver area's main summer playgrounds.

It abounds in summer cottages, crabs, clams and oysters, and—says the B. C. Federation of Fish and Game Clubs—it is Canada's largest wintering place for wild waterfowl.

The bay, with about 12 miles of sandy beach and a mile or more of shallow tidal flats, lies some 14 miles south-south east of Vancouver's City Hall.

Another yardstick: The area involved is more than half the size of City of Vancouver.

Many in the metropolitan area — 700,000 people plus — have managed to remain indifferent to development in north and central B. C.

This one is on their doorstep.

The project has been taking shape for months under Vancouver realtor **E. L. Boultbee,** who has handled the investing of millions of dollars in British capital in downtown Vancouver real estate.

But progress reports on the Boundary Bay scheme, carried largely on inside pages of Vancouver newspapers, failed to catch the full public eye.

Last week the issue hit the public eye as Vancouver Park Board decided to oppose—and spearhead other opposition—to the project.

The first test will come Jan. 21 in New Westminster when **Boundary Bay Terminals Ltd.** will make formal application to lease the 12,464 tidal acres.

The application will be heard by the provincial government's superintendent of lands, C. T. W. Hyslop. (The company proposes to purchase an adjoining 340 acres.)

The battle lines are formed in this fashion:

- **Vancouver Park Board** has called the proposal "a recreational land steal," and called on all citizens and organizations in the Greater Vancouver area to "rise up in protest."

It is claimed the recreational value of the entire bay would be polluted and destroyed.

- **Spokesman Boultbee** reports that the company has plans for more park and recreational facilities — as part of the overall project — than all the municipal park boards involved would be able to finance in several generations.

These would include a 1,000-acre park and new sand beaches.

- **Delta municipality** — the region specifically involved — has unanimously approved the scheme.

And MLA George Massey, representing Delta, has told Vancouver park commissioners to "keep their noses out of our affairs."

- **A possible indication** of the government's view comes from Bert Price, Social Credit MLA for Vancouver Burrard.

He points out it will be hard for the government to turn down a $100 million 10,000-job development.

- **Other municipalities** in the broad Lower Mainland region are largely lining up against the scheme.

The Social Credit government must also do some soul-searching in another respect.

The declared policy of the brand new department of recreation and conservation is to preserve all suitable sea and lake shores in the province for public enjoyment.

The hard facts of the case, say the promoters: Boundary Bay is the only location in the Lower Mainland where enough land can be acquired and a channel for deepsea shipping can be dredged.

Shipping men point out that when channels that deep are envisioned, large oil tankers and possible pollution are involved.

Others point to this: There are three or four times this amount of industrial land available in metropolitan Vancouver and it's no time to go further afield.

"Unless we fill out the metropolitan area first we will never be able to support the services that are needed to support this development."

Another point: Re-opening of Boundary Bay airport (used in wartime) as a satellite airport to Vancouver International Airport is tentatively planned.

The bay project, through creation of smoke and smog, might interfere with the airfield — or alternately, the airport might interfere with the project in that the Department of Transport might have to place restrictions on the development.

Surveys for the project have been completed by **Canadian British Associates Engineering Ltd.**, an international consulting firm, at a cost of more than $20,000.

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ANNOUNCEMENT

Insurance Company of North America Assets Top $1 Billion

Assets of the Insurance Company of North America Companies rose above $1 billion during 1958 for a new record high, President John A. Diemand has announced.

On December 10, the parent company reached its 166th birthday.

Premiums written by the Insurance Company of North America and Indemnity Insurance Company of North America will approximate $345 million, an increase of about $22 million over 1957, according to Mr. Diemand.

Even though a statutory underwriting loss will be recorded, due in large measure to the increased volume of writings, there will be an operating profit, he said.

Combined Ratios

The combined loss and expense ratio of INA and the indemnity company will be around 99 per cent.

Mr. Diemand said:

"Fire business was good during the year. Ocean marine showed a moderate profit, while inland marine continued the poor showing of last year. It does show signs of improving, however, and if current trends in these major lines continue, they should produce a reasonable profit in 1959.

Costs Increasing

"The automobile liability business has not been good. The continued high frequency and severity of automobile accidents exerts an inexorable pressure for rate increases. The cost of automobile insurance is reaching such high levels in many areas of the country that public indignation over traffic accidents must boil over and make itself felt in stricter enforcement of our traffic laws. An aroused and informed public can help cut the tragic toll of accidents and reduce the cost of insurance.

"Life Insurance Company of North America, in its first full year of operations, has astonished the industry with its rapid growth. Paid ordinary life business will exceed $50 million, a truly remarkable accomplishment for any company in its first year of business. Paid group life insurance will approximate $84 million, also a first year figure of which we are very proud.

"Investment income for the INA group, before taxes, will be near $28 million."

Emphasizing the growth of INA was the action in December by the board of directors in raising the annual dividend from $2.50 per share to $3. The board will also request authorization from the shareholders at the annual meeting in March, 1959, to increase the authorized capital from $30 million to $50 million.

Significant to INA policyholders and to the agents who serve them was the installation during the year of a large electronic data computer. Faster and more efficient service should result. Cost savings in paper work will be passed on to policyholders as they are achieved.

During the year INA introduced a monthly payment plan to enable policyholders to consolidate and budget a complete insurance program.

"The business outlook for 1959 is good. The insurance business, in all lines, should also be good because it follows closely the movement of the national economy," Mr. Diemand said.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

The Benefits of
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Looking for Job? Manitoba Hiring

From Our Own Correspondent

WINNIPEG — Recruits for 10 new civil service jobs carrying an aggregate salary tag of between $75,000 and $80,000 a year, with a stipulated range of increase, are being sought by the Manitoba government.

Applications for all of them have been called by the Civil Service Commission for departments headed by industry and commerce minister Gurney Evans. Mr. Evans is also minister of mines and natural resources.

The positions indicate a probable major reorganization of both departments.

- Some of the top ones are in connection with plans for development of northern Manitoba (**FP**, Oct. 18).
- Others are for getting staff for administration of the Industrial Development Fund for promoting industry.
- Some of the other posts are partly in the mines and resources branch in which a number of senior officials have reached retirement.

The government is not likely to make all the appointments immediately.

Because of importance of some of them it is making a survey of the field of possible candidates to get a line on applicants most competent to do the jobs.

Advertisements of the vacancies were first published early in January.

Up to last week about 60 applications were received, about half from Eastern Canada.

One of the top jobs is a chief administrative officer with experience in private business and administration whose duties will be promotion of economic development. It carries a salary of $12,000 a year.

For three others the salary range is up to $10,500; one an assistant deputy minister and director for the industrial development branch, an administrative position directly under the deputy minister of industry and commerce; the second a senior economist, for the same department; and the third a forest products engineer whose duties in large part will be associated with the proposed Northern Development Board.

Two others have a salary range from $7,390 to $9,120; one a director for the parks and recreation branch; the other a director for a bureau of regional development to work under the deputy minister of industry and commerce.

Still another is for an industrial promotion officer to encourage Manitoba development with interests in Eastern Canada and the U. S. The position will be similar to that of the province's representative in London, Eng., except that his headquarters will be in the East. The pay range is from $6,000 to $7,680.

The other posts are technical consultants in the bureau of industrial development, the salary range $5,040 to $6,420.

World Congress Of Businessmen

Business responsibilities in domestic and world affairs will be the theme of the 17th biennial congress of the International Chamber of Commerce which opens in Washington on April 20.

Some 2,500 leading businessmen of 50 nations are expected to attend.

The six-day meeting will be the first congress of the world's business leaders to meet in the U. S. since 1931.

Delta to Build B.C. Branches

Three new branches of **Delta Acceptance Corp.** are to be opened in the Vancouver-New Westminster area, President R. W. Yantis informs **FP**.

Company recently added two branches in the Maritimes.

British Columbia branches of **Consolidated Finance Co.** and its small loans subsidiary, **Consolidated Western**, both of which were recently acquired by Delta (**FP**, Nov. 22), will continue to operate under those names.

Names of Consolidated branches in Alberta, and of its subsidiaries in Toronto—**Empire Acceptance** and **Empire Finance** — will be changed to Delta.

No decision has yet been reached concerning company's operations in Edmonton and Calgary.

There is a Delta branch and a Consolidated branch in each of the two cities.

In addition to the $1,533,613 Delta paid to acquire 95.8% of Consolidated's stock, Mr. Yantis said it put in another $1.5 million to bring Consolidated into Delta's financial structure.

Business outstanding of Delta and its subsidiaries now totals some $33 million. It obtains its funds from banking sources in both Canada and the U. S.

INTERPROVINCIAL RUGBY FOOTBALL UNION
(BIG FOUR)

Television Rights for 1959

Sealed Tenders addressed to the undersigned and endorsed "Tender for Exclusive Television Franchise Rights, 1959" will be received until 3 p.m., Friday, January 30th, 1959, for televising league and play-off games.

Tenders may be for coverage on the complete CBC television networks in the Provinces of Ontario, Quebec and the Maritimes or for coverage on the television networks in Ontario, Quebec and the Maritimes separately, subject to time being available for night games. Details of the schedule, the rights involved, and conditions forming part of the agreement will be supplied upon application to the undersigned.

Each tender must be accompanied by a security deposit equal to 10% of the amount of the tender, made payable to the Interprovincial Rugby Football Union.

The highest, or any bid, not necessarily accepted.

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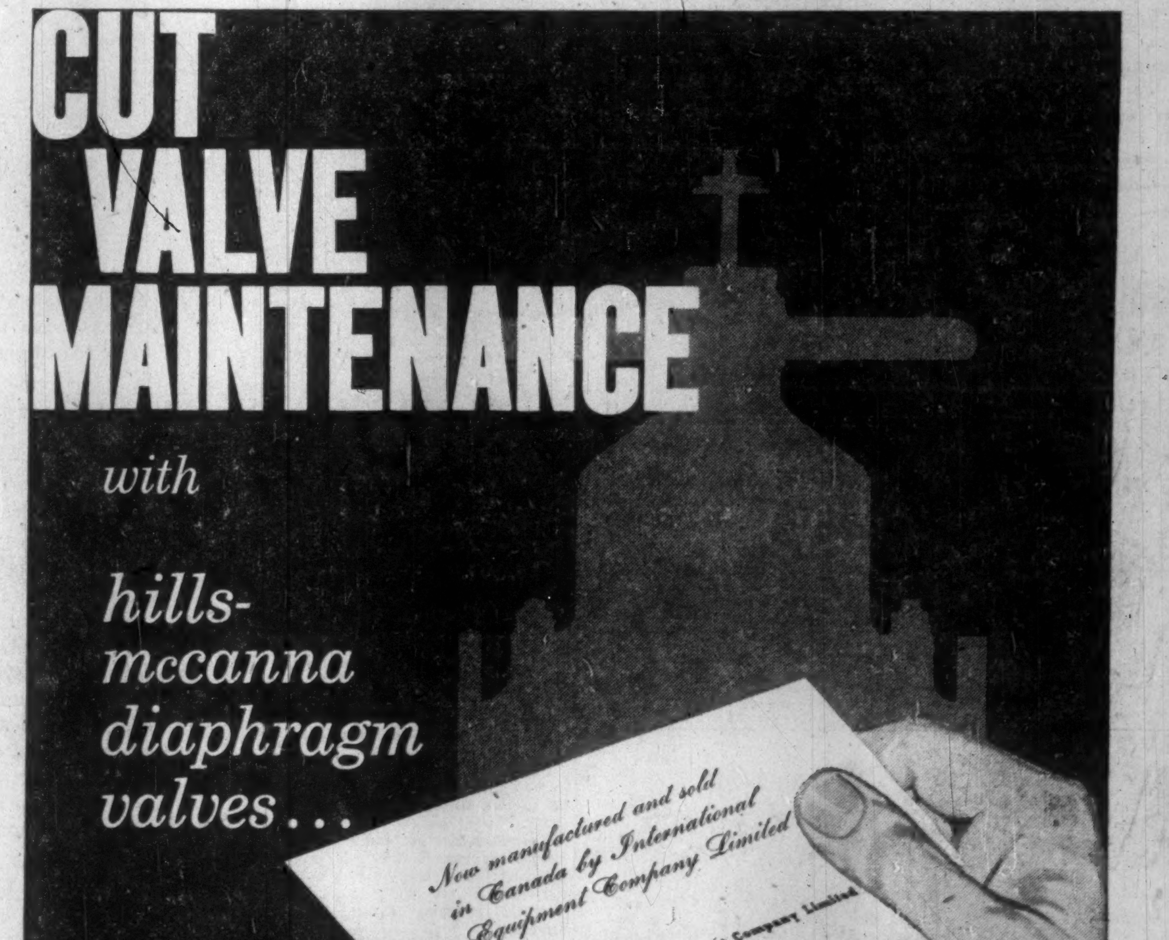
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In terms of 'constant dollars,' that is . . .

OTTAWA (Staff) — Canadians, whether they realize it or not, now have a standard of living that's lower than it was in 1956.

It's only a slight slip, but it's shown quite clearly in the federal government's "National Accounts" covering the first nine months of 1958. (FP, Dec. 27.)

When you look at such broad measures as gross national product, the inflation wrapped up in them obscures what's really happening.

(Gross national product is the sum total of all goods produced, whether small items like rings or big items like industrial machinery, plus services such as laundry, insurance, telephone, transportation.)

In today's dollars, 1958 GNP is valued at $32 billion or about 2% more than last year's.

And in these everyday dollars, 1957's value of output was about 4.2% ahead of 1956's.

Those are dollar measures—but what about real increases? DBS deflates for price increases and comes up with a "constant dollar" where 1949 is taken as the base year.

This shows that in terms of 1949 dollars, 1956, 1957 and 1958 GNP all come to between $23,550 million and $23,600 million—with 1956 the highest.

The apparent increases year by year are all inflationary. It was 4% from 1956 to 1957 and 2% 1957 to 1958. The pace of inflation has slowed—but it hasn't stopped.

The effect of stationary output, spread over a growing population, has been to reduce the volume of physical goods and services available on a per capita basis.

This has not been obvious in terms of personal income.

In 1957 personal incomes were 11% higher than in 1956; but only 7% in real terms.

In 1958 they were 7% higher than 1957 (on the first nine months); but only 3% in real terms.

Labor income rose steadily, unaffected by recession, up to the middle of 1958.

Then it leveled out, and in the third quarter it was about the same as in the second.

Over the nine months, it was about 2% above 1957.

Higher wages thus offset shorter man-hours.

Government transfer payments also provided a sturdy lift. They came to 13% more in 1957, with the chief boosts in pensions and unemployment insurance benefits.

Investment income in 1958 was 7% higher than in the previous year. Government trading profits showed the biggest increase.

Payments to persons benefited mainly from higher rents.

Dividends, of course, were well below 1957; but the drop leveled out in the second quarter. The third quarter showed a pick-up (after seasonal adjustment).

Each year Canadians spend a little more on themselves—whether it's on items with a long life like stoves or on short-lived, transportation or entertainment.

But last year this spending did not increase as much as income.

These outlays in the first nine months were only 4% above 1957, compared with a 7% increase in incomes.

That's in current inflated dollars. But even when measured in constant dollars—volume of purchases — spending in 1958 was up less than 2%, incomes by 3%.

Those were national totals. What's the picture person by person?

Worse. Population has increased while, in real volume terms, Canada's output stood still.

You can find out what the "average Canadian"—if there is such a man—does with his money by dividing what all consumers spend by the number of spenders there are.

In today's inflated dollars, Mr. Consumer is spending about $120.60 this year. This is up from last year's $119 and 1956's $116.30.

But extract the price increases over the past few years, and he's spending less in real volume terms—goods and services worth $94.70 this year as measured in 1949's constant dollars as against $95.30 last year and $97.75 in 1956.

This table shows the decline in per capita real spending for three major groups.

The 1958 comparisons are based on figures available for the first nine months.

Per Capita Personal Expenditure in 1949 Dollars
% Change from Previous Year

	1956	1957	1958
On Non-durable Goods ..	+4	—0.9	—0.7
On Durable Goods	+4	—6.8	—2.6
(includes cars as follows)	—0.4	—12.6	—2.6
On Services (excluding Rents)	—0.2	—1.7	—2.7
Total	+4	—2.5	—1

In looking at incomes and spending in real terms, rather than in inflated dollars, it is significant that real wages continue to keep ahead of prices.

The best figures are those compiled monthly for all manufacturing establishments employing more than 15 people.

This is part of the economy where union bargaining largely determines the pay. It has kept well ahead of the game.

This means of course that the wage-earners with the strongest bargaining power are still gaining at the expense of other Canadians.

The following table shows average weekly earnings deflated by each rise in the consumer price index.

In manufacturing the average weekly wage has increased substantially between 1950 and 1958.

But the wage gains have kept ahead of a rising cost of living.

Here is the trend in "real" wages—what the wages can buy in terms of 1949 prices:

1950	$42.59
1951	$42.94
1952	046.03
1953	$48.56
1954	$49.19
1955	$50.90
1956	$52.73
1957	$53.03
1958 (9 mos.)	$53.15

With the slow-down in personal spending, savings have increased correspondingly—either by reduction of debt or by accumulation of money mostly in very liquid forms.

DBS shows personal net savings in the first nine months of 1958 nearly 30% higher than in the same period of 1957.

This amounted to very nearly 9% of personal income after taxes last year, compared with less than 7% in the whole of 1957.

The biggest boost in National Income during the recession has been in government 'transfer payments," though their growth slackened off in the third quarter of 1958.

Over the nine months, they were 23% higher than in 1957. This meant a boost in income of $500 million, compared with $300 million in wages and salaries, and $200 million in investment income.

Other government expenditure on goods and services was also a major sustaining force.

Spending by all levels of government (excluding transfer and debt payments, subsidies, etc.) in the first three quarters of 1958 was 6% higher than in 1957—in inflated dollars. In real volume the increase was only about 2.2%.

Where did it come from?

- Provincial expenditures were up by 8%.
- Municipal expenditures were up by 8%.
- Federal expenditures were up by only 4%.

(By current value, in each case.)

But when you break down the federal total, you find:

▶ Federal defence spending: **down** by 6%.

▶ Federal civil spending on goods and services (excluding transfer and debt payments, etc.): up 22%.

This is the expenditure which has swollen the outstanding national debt by 12% since July, 1957.

It has been covered so far simply by adding to the banks' total deposits, thus increasing their lending power.

The government has been financing its deficit-spending out of this new money it has itself created for the banks.

Alberta Gas Trunk Line Steps Up Growth Program

Alberta Gas Trunk Line Co. has sharply stepped up its expansion program in Alberta.

The revised 1959 program will cost some $23 million, more than double previous estimates on the former program.

Due to greater gas requirements of **Trans-Canada Pipe Lines,** the Trunk Line has designed and made application for construction permits to the Department of Mines and Minerals for a 30-in. extension of its main line northwest to Torrington, Alta., with lateral lines to the Nevis and Carstairs areas.

Original intention was to build a 24-in. line to the Nevis area, east of Red Deer River.

In addition Trunk Line intends to make application for 1959 construction of lateral lines to collect gas from South Provost area, the Medicine Hat area, the Makepeace area, Hussar and Wayne.

The 122 miles of 30-in. line to be constructed this year will enable the company to transport 446 million cu. ft. daily during 1959-60.

With proposed 1960 construction, company could transport 585 million cu. ft. daily in the year 1960-61.

Compression facilities proposed to be constructed in 1962 will increase the carrying capacity of the system to 841 million cu. ft. daily.

Capital requirements for the proposed 1960 construction program will be doubled and are presently estimated at $7,816,000.

The company has already made application to construct a large diameter gas line from Torrington to Dick Lake.

The facilities built thus far and the facilities proposed to be built in 1959 and 1960 are designed primarily to handle the expanding Eastern Canadian market.

Government approval of large scale export of gas out of the province to the U. S. Pacific coast area would require a completely new multi-million dollar program on the part of Trunk Line.

Two applications for such a program are now being considered by the Alberta Oil & Gas Conservation Board.

May Pipe Crude Into Regina Area

From Our Own Correspondent

REGINA — Possibility of piping sour medium-gravity crude oil from the Weyburn oil field into the Regina and Moose Jaw refinery areas is being studied by **Trans-Prairie Pipelines Ltd.,** Edmonton.

An engineering study has been completed on the basis of supplying a market of 12,000 bbl. a day in the two cities.

At present all sour crude, used for blending, is coming to these refineries from fields in the southwest from Fosterton down to Dollard.

Total nominations for the two cities in January is 6,603 b/d.

There are five refineries in the two cities with total capacity of 57,500 b/d.

The three largest: **Imperial Oil,** Regina, with a capacity of 22,500 b/d; **Consumers' Co-op,** Regina, 16,000 b/d; and **British American,** Moose Jaw, 15,000 b/d.

Husky Oil and Petroleum Fuels have small refineries in Moose Jaw with capacities of 3,000 b/d and 1,000 b/d respectively.

Boost Capacity Sask. Pipeline

A newly completed booster station, for **South Saskatchewan Pipeline Co.,** at Secretan, Sask., will increase capacity of the pipeline to 42,000 b/d.

Present maximum throughput is 33,000 b/d.

The new station was constructed in preparation for projected higher throughputs during 1959.

Since commencing operations in Jan., 1955, almost 30 million bbls. has been pumped by the line.

The pipeline serves the oilfields of western Saskatchewan from Battrum to Dollard.

After leaving the south Saskatchewan facilities at Regina, much of the crude moves through the **Interprovincial** pipeline and other connecting pipelines to markets in the U. S. Midwest.

ANNOUNCEMENT

HURON & ERIE - CANADA TRUST, SARNIA ADVISORY BOARD

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W. B. CARRUTHERS, M.D.

F. P. DAWSON, Q.C.

DR. J. L. HUGGETT

L. D. SMITHERS

The Huron & Erie Mortgage Corporation and The Canada Trust Company have announced the following appointments forming the companies' Advisory Board in Sarnia.

John S. Blunt is vice-president and director of Holmes Foundry Ltd., Holmes Blunt Ltd., Caposite Insulations Ltd. and Reid Transports Ltd. Mr. Blunt is also president of Associated Mineral Wool Company Ltd. and a director of Tank Truck Transports Ltd.

W. B. Carruthers, M.D., a practicing physician in Sarnia for many years, is a member of the executive board of St. Joseph's Hospital, Sarnia.

F. P. Dawson, Q.C., a member of the Huron & Erie-Canada Trust Main Board since 1939, is a director of Holmes Foundry Ltd. and Goodison Industries Ltd. Mr. Dawson is a partner in the law firm of Dawson, Dawson, Taylor & Lunney, Sarnia.

Dr. J. L. Huggett, for 36 years with Imperial Oil Ltd., recently retired as refinery manager, Montreal, previous to which he held the same position at the Sarnia refinery.

LeRoy D. Smithers, president of Dow Chemical of Canada Ltd., is a director of Rio Tinto Dow Ltd.

ANNOUNCEMENT

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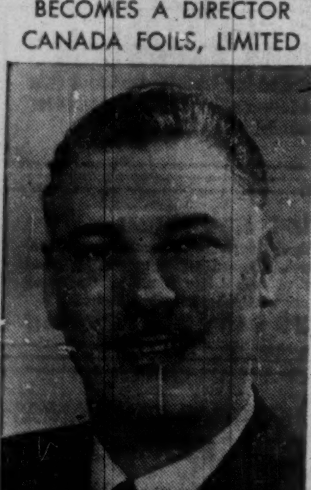
HERBERT G. COOK

F. W. Young, President and General Manager, announces the election of Herbert G. Cook to the Board of Directors. Mr. Cook first joined the Company in 1934 as Chemist, and has held the positions of Superintendent, Assistant to the President, and in May, 1958, was appointed Vice-President and Assistant General Manager.

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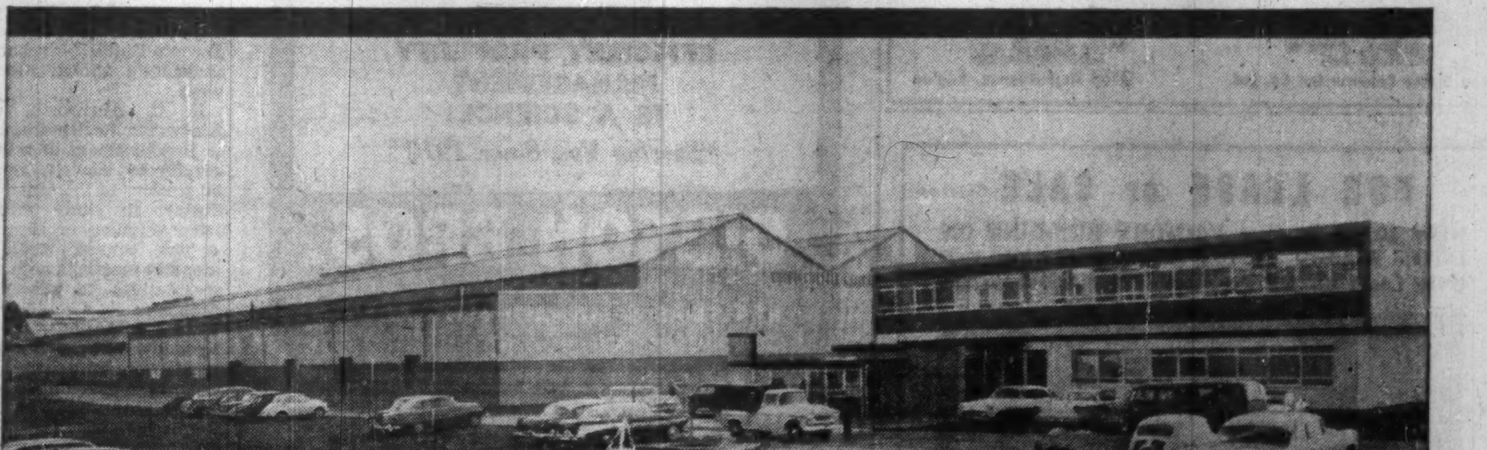
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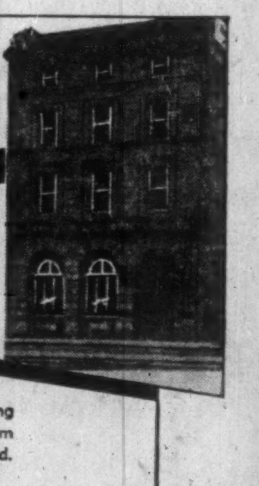

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More Cash For Housing On the Way

OTTAWA (Staff) — Legislation to provide more money for housing under the National Housing Act is likely to be introduced early in the session.

Reason:

Last May the government increased the limit of NHA borrowing from the consolidated revenue fund from $400 million to $750 million.

This additional $350 million is now almost exhausted.

At the current rate of demand for mortgage money, another allocation — meaning another increase in government cash outlay — will be necessary in another month or so.

Still controversial may be the size of the new limit.

In 1958, **Central Mortgage and Housing Corp.** committed $388 million under NHA borrowing.

With the economy now on a gradual upturn, it may not be necessary to pump government funds into housing to the same extent as last year, and the Finance Department is bending every effort to keep cash-spending as low as possible.

Year-end figures show that 1958 was by far the greatest housebuilding year in Canada's history.

More than 163,000 houses were started. The previous record was 1955, with 138,300. There were 127,300 starts in 1956 and 122,340 in 1957.

Last year was also a record year for completions — the 1958 figure was 146,000, more than 10,000 higher than the previous peak in 1956; and for carry-over — the 1958 figure was 89,000.

HYDRO JOB

Canadian General Electric Co., Toronto, has been awarded contract for two generating units for Ontario Hydro's 38,000-kw Red Rock Falls generating station. The plant is now under construction on the Mississagi River about 12 miles northeast of Thessalon, Ont.

CEMP INVESTMENTS

Shop-Hub Program to Cost $80 Million in Five Years

MONTREAL (Staff)—A five-year, $80-million shopping centre construction program is planned by **Cemp Investments Ltd.**

Cemp is a Bronfman-owned private company which in eight years has blossomed into a major real estate operation.

It will get under way almost immediately, with two centres in Toronto and others in St. Catharines, Regina, London, Ont., and Saint John, N.B., scheduled to open within two years.

First step was the purchase by Cemp of 18 real estate locations across Canada at a cost of $17 million.

Principal Investments Ltd. and **Loblaw Groceterias Co.** were the sellers.

Included in the transaction were shopping centres in Edmonton and Calgary, four sites now bearing Loblaw supermarkets and 12 undeveloped locations.

Total land area: 14 million sq. ft.

In Calgary, Cemp bought the 19-acre Calgary Centre, largest shopping centre in Western Canada, for a reported $5 million.

The sites bearing Loblaw markets include two in Toronto and those in St. Catharines and Regina.

These sites will be developed first with Loblaw continuing to operate its stores.

Then centres will be established in London and Saint John.

In Saint John, Cemp bought Shamrock Park in the city's north end from Principal Investments and will start construction of a multi-million-dollar shopping centre there this spring.

E. Leo Kolber, vice-president of Cemp, said development plans for three other Toronto sites and for locations in Peterborough, Victoria, North Bay, Ont., Windsor, Brantford, Barrie, Ont. and Montreal South will be announced later.

Loblaw has options on supermarket space to be provided by Cemp Investments.

"We are committed to Loblaw," Kolber said. "But they are not committed to us."

Cemp Investments, created by the four children of **Distillers Corp.-Seagrams'** president Samuel Bronfman, began operations eight years ago with headquarters in Montreal.

Charles Bronfman is president.

Among other holdings, the company owns Parkway Plaza in Toronto, the Maisonneuve Shopping Centre in Montreal, and had a 50% interest in Winnipeg's Polo Park.

It is erecting two office buildings in Toronto. One, on Bloor St., will have **Trans-Canada Air Lines** as a major tenant and the other, on University Ave., will include the head office of **Mutual of Omaha.**

'58 Construction Winnipeg Record

Total value of building permits in Greater Winnipeg reached $77,160,418 in 1958, second largest amount ever recorded for the area.

In 1957, the figure was $63,467,570.

Dwelling permit values rose from around $20 million in 1957 to over $35 million last year and actual number increased from 1,908 to 3,456 in the respective years, A. Havelock, chairman of the Industrial Development Board of Greater Winnipeg, said in a year-end review.

City of Winnipeg still leads every section of Greater Winnipeg in number of dwelling permits issued.

Winnipeg's total was 717, followed by East Kildonan with 651 and St. James with 558 permits.

City of St. James had the biggest construction year in its history with total of $12,527,622.

St. Boniface's gain was in dwellings which rose from 72 in 1957 to 396 last year, with increase in total value of $3.4 million.

Transcona had the highest permit value in history with $7,803,106, more than double 1957. Big factor in setting this record was construction totalling $3,673,087.

Number of permits issued in East Kildonan passed the 1,000 mark for the first time and value of over $7 million established a record.

Builders Seek Labor Council

Three possible solutions for helping to solve the construction industry's labor problem were suggested by the president of the Toronto Builders Exchange at the exchange's annual meeting this week.

F. C. Ainsworth, president, **Ainsworth Electric Co.**, suggested:

- **Establishment of a high-level employers council,** representing all sections of the construction industry, to study management-labor relations problems.
- **This council would arrange monthly meetings** with labor representatives to discuss mutual problems.
- **It would undertake negotiations toward over-all wage agreements** on a long-term basis in an attempt to provide the bill-paying public with stabilized costs over longer periods.

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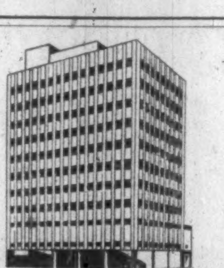

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City Building Permits Show Hefty Hikes

Reports issued by several cities across Canada show a substantial gain in building permits issued and total value in 1958.

The cities:

Edmonton: Total of 8,1[illegible] permits valued at $72,517,144 were issued in 1958 as against 7,529 permits valued at $64,344,758 in 1957.

Biggest gain was registered in new dwellings, 3,135 permits valued at $34,542,950 in 1958 as against 2,483 valued at $29,026,824 in 1957.

New institutional building permits totaled 40 valued at over $8.6 million in 1958 against 25 valued at $4.4 million the year before.

Permits for new apartment buildings went up from 30 to 70 and value from $1.3 million to over $4.2 million for 1957 and 1958 respectively.

New commercial building permits increased to 269 in 1958 from 234 in 1957 but total value dropped from just over $15 million to $12.2 million.

London: Issued 1,245 permits in 1958 valued at $15,203,371 in 1958. In 1957, 1,112 permits valued at $7,531,649 were issued.

Hamilton: Permits valued at $43,584,487 were issued during 1958 as against $39,330,765 in 1957, a gain of over $4 million.

Port Arthur: Permits totaling 879 and valued at over $11 million were issued in 1958, an all-time high. Figure in 1957 was just over $7 million. New home construction in 1958 also set a record, with 379 permits valued at $4.3 million. This year is expected to equal recent years for home construction and may set a new record.

Victoria: Permits totaled 7,104 valued at $8,403,983 in 1958 against 7,261 permits valued at $6,881,166 for 1957.

Figures for December, 1958, from three cities:

Lethbridge: Total value of $483,657 in permits, a substantial gain over December, 1957 figure of $318,950.

St. Boniface, Man.: Total of 12 permits valued at $105,600 for month.

Lachine, Que.: Issued 14 permits valued at $204,900.

$4.1 Million Loans For Housing

Federal government housing loans for construction of rental housing projects for low-income families have been approved by Central Mortgage and Housing Corp. Loans will be made to:

International Construction Co., Montreal, $817,200 for construction of a 97-unit project in Pointe Claire, Que.

North Saskatchewan Valley Foundation, a company sponsored by Lions Club of Edmonton, $330,463 for 56-unit project in Edmonton.

Greenfield Park Limited Dividend Corp., Montreal—$1,381,270 for 202-unit project in Greenfield Park, Que.

Birchwood Gardens Ltd. — $1,084,428 for 120-unit project in Port Arthur, Ont.

Contracts Let For Overheads

From Our Own Correspondent

FREDERICTON — **Phillips & Gammon**, Rusagonis, N.B., has been awarded a $126,000 contract for the Magnetic Hill overhead on Highway No. 33 some six miles northwest of Moncton. The span will be 93.6 ft. long.

Victoria Contractors, Ltd., Andover, N.B., got a $78,950 contract for the Connell Rd. overhead, approximately two miles northwest of Woodstock.

The three-span overhead will be roughly 120 ft. long.

Both these contracts are part of the Trans-Canada Highway project.

B. C. Apartment Blocks Set Pace

From Our Own Correspondent

VANCOUVER — Apartment blocks set the pace in Vancouver's 1958 construction year.

Last year saw the construction of 126 apartment buildings with a total value of $15 million.

Over-all, the value of construction in the City of Vancouver last year was down to $53,433,000 from $56,499,000 the previous year.

New homes constructed in 1958 totaled 859, valued at $10,350,000, lower than the 1,040 homes valued at $12,090,000 in 1957.

Seventy new factories and warehouses were built last year.

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Our Winnipeg Department Store requires a young man interested in training for an executive career in Personnel Management. The successful applicant will be paid a competitive salary and cost of moving. All applications will be treated confidentially.

Qualifications required:

- University degree in Commerce or Arts involving courses closely related to personnel management.
- Postgraduate study or practical experience in related work desirable but not essential.
- Age up to 27.

For further information apply in writing stating full details of qualifications to:

Personnel Department
HUDSON'S BAY COMPANY
Portage and Memorial Blvd.
WINNIPEG, MANITOBA

EPS

MARKETING MANAGER

for a well established, expanding company within a leading Canadian group with coast to coast and overseas experience.

This is a new appointment presenting a challenging opportunity for a well rounded sales and marketing executive to take the weight off the General Manager. Experience in food, liquor, or distilling might be helpful. However, we are looking for management ability rather than experience in any particular industry.

AGE: 38-48 SALARY: Open

All applications held in confidence

Executive Placement Services

A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. W., Montreal

Western Gypsum Expands Further

New expansion plans by **Western Gypsum Products Ltd.**, will triple capacity of its Calgary, Alta., plant in a single year.

A $700,000 expansion project was launched last July to double plant capacity and it is now intended to produce a further 18 million ft. of gypsum board per annum.

The extra output should be available in May to meet seasonal demand.

Total capacity of the plant will now be near 60 million ft. per annum.

Completion date of an entirely new plaster mill, expected to go into production in February, is ahead of schedule.

OPPORTUNITIES

Mining company with surplus cash position desires to purchase or option undeveloped and/or partly developed gold properties and gold bearing claim groups.

To facilitate quick decision, give full information and include all available informative material and maps with first letter.

Reply to Box 713, The Financial Post, Toronto.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

WANTED BY CANADIAN EXPORTERS

Canadian manufactured goods wanted for distribution and sale in Central America — Caribbean Islands, by experienced sales organization. **Box 710, The Financial Post, Toronto.**

MORTGAGE FUNDS REQUIRED

We are Mortgage Loan Agents in Winnipeg interested in securing additional funds for Mortgage Lending in this Area. Efficient servicing and appraisal facilities and our 35 years' experience in real estate financing (including NHA) assure capable responsible service. Your enquiries are invited.

CRABB & CO. LTD. **290 Garry St., Winnipeg**

EXCELLENT OPPORTUNITY

to purchase the interests of a small, but well known and well established company engaged in the representation and distribution of Electrical, Electronic and Aircraft Equipment.

Box 701, The Financial Post. Toronto

SMALL BUSINESS WANTED

Experienced businessman who will respect your confidence will purchase small manufacturing company, wholesale operation or business service. Must be established, profitable concern. $25-$50,000 available. Prefer Montreal location.

Box 700, The Financial Post, Toronto

FINANCE COMPANIES REQUIRED

Wish to purchase small Loan and Acceptance Companies anywhere in Canada. All deals for cash. In excess of $2,500,000.00 to invest. Bank references available.

Box 666, The Financial Post, Toronto

Announcing A New Business Service

O. J. BREIDENBAUGH, M.S., A.B.
BOX 119, AYR, ONT. PHONE 167

On the job Management and Supervisory Development — Creative-Thinking Conferences — Sales Motivation and Training — Speaking Engagements — Self Improvement.

ATTENTION MANUFACTURERS

A good question:-

HOW TO TAP THE ATLANTIC CONSTRUCTION MARKET?

A good answer:-

J. W. BIRD AND COMPANY LIMITED
P. O. BOX 67 FREDERICTON, N. B.
"Sales our Profession — Service our Purpose"

AGENTS AND DISTRIBUTORS TO THE HARDWARE AND BUILDING SUPPLY INDUSTRY THROUGHOUT THE MARITIMES

FOR AGGRESSIVE REPRESENTATION — CONTACT US NOW!

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Babcock-Wilcox & Goldie-McCulloch Ltd. (Galt, Ont.) — R. M. Robertson, appointed president; W. A. Osbourne, vice-chairman of the board of directors.

Bank of Montreal (Montreal) — Harold C. F. Mockridge, appointed director.

Bank of Montreal (Toronto)—J. C. Brown, appointed superintendent Ontario division.

Bank of Nova Scotia (Halifax)—C. H. McLean, appointed director.

Better Business Bureau of Quebec (Quebec) — A. F. Cannon, appointed manager.

Bulloch's Ltd. (Winnipeg) — J. K. A. Brown, appointed comptroller.

Canadian National Telegraphs (Toronto) — R. S. Finegan, appointed supervisor of labor relations; W. A. Young, employee relations supervisor, eastern region.

Canadian Oil Companies Ltd. (Toronto) — R. T. Fisher, appointed employee relations manager.

Canadian Pacific Railway Co. (Montreal) — Henry S. Wingate, appointed director.

Carbola Chemical Products Ltd. (Montreal)—H. T. Koenig, appointed president; P. V. Clonan, secretary-treasurer; D. F. Bartells, sales manager.

Controls Co. of America (Canada) Ltd. (Cooksville, Ont.) — Dan O'Leary, appointed president.

Dominion of Canada General Insurance Co. (Toronto)—Borden Lilley, appointed manager building and purchasing.

Dominion Life Assurance Co. (Toronto) — H. M. Atrubin, appointed actuary.

Dominion Paper Box Co. (Toronto)—Clifford S. Smith, appointed general manager.

Dominion Rubber Co. (Toronto)—M. F. Anderson, appointed executive vice-president and director.

Dominion Securities Corp. (Toronto)—Philip L. Gilbert, heads new St. Catharines office; David W. Morgan, Ralph M. Bird, head new Fort William office.

Editorial Communications Inc. (Montreal)—Anthony Brian, appointed vice-president and director.

Farlinger and Langer Ltd. (Toronto)—H. P. Langer, appointed executive vice-president in charge of all operations; W. J. Drummond, vice-president, industrial division; C. H. Stephens, vice-president land and commercial division.

Federal Pacific Electric Co. (Toronto)—B. W. Ball, appointed president and general manager of this new Canadian company; E. W. Darby, treasurer.

Fittings Ltd. (Oshawa, Ont.)—E. G. Storie, appointed vice-president and general manager.

General Mills Inc. (Weston, Ont.)—Miss Nancy L. Conger, appointed manager of Betty Crocker services for Canada.

Goodyear Tire and Rubber Co. of Canada (Toronto)—S. G. Fearman, appointed director manufacturing sales/service.

Halifax Shipyards Ltd. (Halifax)—David Pollock, appointed contract manager.

H. Corby Distillery Ltd. (Montreal)—Harry W. Howlett, appointed vice-president; Philippe A. Langlois, general sales manager; Ian M. Mackinnon, secretary-treasurer.

Howell Warehouses Ltd. (Toronto)—Robert W. Burtt, appointed general manager packaging division.

Industrial Development Bank (Montreal)—H. J. C. Russell, appointed administrative assistant in the general manager's office; E. A. Bell, assistant supervisor in the Ontario regional office.

Jones Heward & Co. (Montreal)—Chilion F. G. Heward, admitted to partnership.

Julius Kayser & Co. (Toronto)—A. J. Beucus, appointed vice-president.

Maclean-Hunter Publishing Co. (Toronto)—Henry F. Spearing, appointed editor-manager Canadian Stationer & Office Equipment Dealer; C. E. O'Beay, advertising manager.

McColl-Frontenac Oil Co. (Montreal) — D. F. Bentley, appointed secretary. He succeeds Fred Hunt, who has retired after 37 years' service.

Perini Ltd. (Toronto)—Dennis R. Hinton, appointed vice-president building division.

Progressive Welder (Canada) Ltd. (Chatham, Ont.)—A. E. Schrank, appointed engineering service manager; F. N. Dewis, plant manager; F. T. Hoare, comptroller; K. J. Znotins, secretary-treasurer.

Rolland Paper Co. (Montreal) — Albert Rolland, appointed vice-president and director of sales.

Rudel Machinery Co. (Montreal)—Howard E. Humber, appointed comptroller.

Russell Construction Ltd. (Toronto)—Mel. A. Elson, appointed president; John R. Halliday, director and vice-president.

Salada-Shiriff-Horsey Ltd. (Toronto)—W. E. Williams, James L. Lewtas, appointed directors.

Smith-Corona (Canada) Ltd. (Toronto)—A. Millar, appointed district sales manager.

Toronto General Trusts Corp. (Toronto)—Norman E. Whitmore, appointed to Regina advisory board.

Town of Burlington (Burlington)—J. Gordon Blair, appointed industrial commissioner.

UN Food and Agriculture Organization (Rome, Italy)—Ed. O'Meara, of Ridgetown, Ont., appointed agricultural co-operative specialist.

TWO DIVISION MANAGERS

Western Canada expansion program of a growing western Canadian company requires two key personnel to assume full responsibility for the successful operation of: (a) construction division engaged primarily in concrete and excavation field; (b) concrete products division engaged in production and distribution of precast and related products. Graduate engineer with several years' experience in related fields preferred. Reply in confidence giving full particulars and expected salary range.

BOX 706, THE FINANCIAL POST, TORONTO

SALES MANAGER

For well established, progressive manufacturer of consumer bulk goods in Montreal

The man for this job must be able to provide energetic leadership to an exisitng sales organization. He must be thoroughly trained in the techniques of modern sales management and have a substantial record of successful performance in planning and implementing sales policy. He will be part of an ambitious and enthusiastic executive team with the backing of a first class factory organization geared to go places. Excellent salary and unusually good prospects for a capable man, plus the usual company benefits. Write in confidence giving sufficient details to warrant an interview to

Box 708, The Financial Post, Toronto

CHIEF ACCOUNTANT WANTED

By manufacturing plant in West Toronto distributing nationally through company owned branches across Canada. Must have practical experience and education in General Accounting and Cost Accounting, knowledge of manufacturing and distribution procedures, experience in Public Accounting —C.A. or C.P.A. preferred—and supervisory abilities.

Excellent working conditions and benefits with future potential for advancement.

Applicants should apply in writing, giving resume, salary expected and availability to Personnel Department, **McCulloch of Canada Ltd., 25 McCulloch Ave., Rexdale, Ontario.**

REQUIRED:

Assistant MILL MANAGER

. . . for a British Columbia Pulp Mill

Columbia Cellulose Company Limited is creating a new position of "Assistant Mill Manager" at Prince Rupert. It is a 370 ton chemical cellulose mill with 700 employees, supplying acetate and viscose pulps to Canadian and American affiliates as well as to world markets. The Assistant Manager will be responsible for coordinating the Operating, Maintenance and Engineering functions and should be capable of acting as Mill Manager in the latter's absence . . . an unusual "management" opportunity for an aggressive pulp mill executive.

SALARY — *open and adequate to attract experienced and capable men. Arrangements will be made with selected candidates, during January in Eastern Canada, to discuss the scope of the job and all pertinent details. Enquiries invited in confidence.*

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, Montreal

Every reply will be promptly acknowledged

WANTED

PLANT MANAGER

Toronto area, old established commercial body mfgr. Preference given mechanical engineer with supervisory experience in bus, truck and transport van fabrication, up to date plant, staff over 100, start immediately, in confidence phone CL 9-6865 for interview at 1435 Lakeshore Road, Toronto 14, Ont..

DRAPER MANPOWER EXCHANGE

Managers—Accountants—Engineers—Sales Personnel; dissatisfied with present job? Want more responsibility? higher pay? In confidence register for placement — over 17 job opportunities listed in the Windsor-Toronto-Montreal area.

CHIEF, PROMOTION DIVISION & PROMOTION OFFICER

A national cultural organization seeks a Chief for its Promotion Division and a bilingual Promotion Officer. Duties include the planning and executing of direct mail advertising and promotional campaigns designed to increase utilization and sale of product. The bilingual Promotion Officer will have some copywriting to do.

Apply to: Box 680
The Financial Post, Toronto

PLACEMENT

ONTARIO ^ CENTRE

OPC

Our Employer-clients throughout Canada and elsewhere have a CONSTANT need for capable persons

IN

ACCOUNTING	MARKETING
ADMINISTRATION	PRODUCTION
ADVERTISING	PURCHASING
ENGINEERING	SALES
MANAGEMENT	OTHER FIELDS

Registration with our CONFIDENTIAL SYSTEM assures you of CONSTANT consideration for the better career positions at salaries ranging from $5 - $25,000. All enquiries acknowledged.

Suite 304, 97 Eglinton Ave. E., Tor. 12
HU. 1-6301

EXCELLENT OPPORTUNITY

Aluminum extrusion salesman, previous experience desirable but not necessary. Salary. Reply to **Box 703, The Financial Post, Toronto.**

PRESIDENT

ATTENTION — CORPORATE DIRECTORS, OWNERS, or those charged with the responsibility of selecting PRESIDENT for their Industrial Company.

As a Professional Management Consultant I recommend unreservedly an outstanding, successful executive.

His ability to — LEAD PEOPLE — MAKE DECISIONS — MAKE MONEY — DIVERSIFY COMPANY AND MAKE IT GROW BY ACQUISITION AND GOOD MANAGEMENT are established facts.

University graduate, in forties, athlete, currently Vice President and General Manager industrial corporation 15 million sales. Personal habits are exemplary.

Unusual to find so many outstanding executive traits in one man proved by both psychological evaluation and industrial success pattern.

Your inquiry in strictest confidence, of course.

BOX 704, THE FINANCIAL POST, TORONTO

PLANT MANAGER

AVAILABLE

Experience in personnel work, purchasing and production control. Broad knowledge of manufacturing principles. Brochure available on request.

Box 702, The Financial Post, Toronto

HAVING TROUBLE?

Dutch Eng. with wide experience in Dutch and Canadian plants, and a special knack in solving problems, would like a try to solve yours and also working out new inventions.

No Cure — No Pay.

Box 675, The Financial Post, Toronto.

BRANCH MANAGER REQUIRED

Duplicator Manufacturer requires Branch Manager for established Toronto Branch. This vacancy, due to expansion, requires experience, preferably in selling and servicing of duplicating equipment. Previous managerial experience preferred. Salary, commission, expenses, pension plan and other Company benefits. Applications will be treated confidentially.

BOX 709, THE FINANCIAL POST, TORONTO

LIFE INSURANCE AGENCY OFFICIAL

A British Insurance Organization seeks a Life Insurance Agency Official to develop its sales force in Canada. The position offers an exceptional opportunity for a man in his early thirties to reach a top appointment in the Canadian operations of a rapidly expanding group. The appointment will be in Toronto. Each enquiry, which should indicate the position at present held, will be treated in the strictest confidence.

BOX 712, THE FINANCIAL POST, TORONTO

LIFE OFFICE UNDERWRITER and MANAGER

Life underwriter required for co-operative life insurance company being organized as companion company to successful co-operative casualty company. Head office will be at Toronto but Life Company office operations will be located at Owen Sound in modern office building. Owen Sound is attractive, friendly city of 18,000, ideally located for summer and winter recreation.

Applicant should be experienced and capable underwriter (University or equivalent education). Interest in supervisory and accounting work desirable, with a view to taking charge of Life office operations. Starting salary between $5,000 and $7,800 per year depending on qualifications. Apply in writing only giving full details to — Personnel and Sales Manager, **CO-OPERATORS INSURANCE ASSOCIATION, 30 Bloor St. West, Toronto.**

A TEXAS OIL COMPANY WANTS MAN OVER 45

WE NEED a good man at once and we are willing to pay top earnings. We prefer someone between 45 and 65 . . . who can make auto trips for about a week at a time . . . and can call on small town industrial and rural property owners.

WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening in your area is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to PRESIDENT,

Dept. FP,
Fort Worth 1, Texas, U.S.A.

WANTED

SALES ENGINEER

$8000-$8500 to start—Mfgr. of industrial conveying equipment seeks ambitious sales representative with executive ability for Toronto-Windsor area. Knowledge of plant layout, conveyor design, have degree and minimum of three years industrial sales experience. Call CL 9-6865 for interview—1435 Lakeshore Road Toronto 14, Ontario.

DRAPER MANPOWER EXCHANGE

Managers—Accountants—Engineers—Sales Personnel; dissatisfied with present job? Want more responsibility? higher pay? In confidence register for placement — over 17 job opportunities listed in the Windsor-Toronto-Montreal area.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

PROVEN MARKETING EXECUTIVE SEEKS NEW HORIZONS

Top flight Canadian sales, advertising, administration background. Looking for challenging opportunity where abilities and experience can be put to work for mutual benefit. Age 39. Five figure salary. Confidences respected.

Box 711, The Financial Post, Toronto

J. B. FRASER

EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Established 1936
821 BLOOR ST. EAST • TORONTO
455 CRAIG ST. WEST, MONTREAL, P.Q.

Ask for free copy of our new brochure entitled "Personality appraisal—an invaluable personal aid."

CONSTRUCTION MANAGER

Long established Canadian Construction Company, with Head Office in Montreal, specializing in utility, electrical and mechanical construction, requires an aggressive and experienced manager for their Ontario operations with headquarters in Toronto. Must be fully qualified in all phases of Estimating, Sales, Management and specialized construction. Permanent position to right party with top salary and benefits. Reply in confidence giving full particulars to Box No. 677, The Financial Post, Toronto.

SASKATCHEWAN POWER CORPORATION

REQUIRES: MARKET/LOAD ANALYST

INITIAL SALARY: $5736 to $6912 PER ANNUM
Depending on Qualifications

DUTIES:

To conduct studies of load growth, revenue budgeting and market research as related to the electrical and natural gas services of the Corporation.

QUALIFICATIONS:

University degree in Economics and Statistics supplemented by some years' practical experience preferably with a power utility.

APPLY TO:

EMPLOYMENT SUPERVISOR,
2220-11th Avenue,
Regina, Saskatchewan.

CONTRACT CO-ORDINATOR RIVERSIDE DRIVE PROJECT, OTTAWA

$9,420.00

THE DEPARTMENT OF PUBLIC WORKS requires an experienced Engineer or Architect to co-ordinate contracts for the construction of a number of major buildings and the provision of services. Responsibilities will include:

—dealing with consultants and contractors
—expediting contracts
—preparation of progress reports
—interpretation of plans and specifications

Registered professional Engineers and Architects having broad experience in the construction of large institutional buildings, installation of services and administration of contracts, should submit full details of their training and experience to:

Acting Chief of Personnel,
Department of Public Works,
Garland Building,
Ottawa.

SENIOR ARCHITECTS

$8340 - $9420

TORONTO and OTTAWA

There are now excellent opportunities for suitably qualified Architects to join the Public Service of Canada in the Building Construction Branch of the Department of Public Works.

WRITE TODAY, for additional information and application forms to the

CIVIL SERVICE COMMISSION, OTTAWA

quoting Competition 59-1002.

ECONOMISTS AND STATISTICIANS

required by
Federal Government Departments
Ottawa

Economist —(Trade and Industry)—Department of Justice. $8,340-$9,420.

Economist —(Productivity)—Dominion Bureau of Statistics. $7,500-$8,580. (Competition 58-2310)

Economist —(Transportation)—Department of Transport. $6,360-$7,320. (Competition 58-2255A)

Statistician —(Airport and Air Transportation Statistics), Department of Transport. $6,360-$7,320. (Competition 58-2255)

Statisticians—(Agricultural) — Dominion Bureau of Statistics. $5,580-$6,480. (Competition 58-2309)

Candidates must be experienced university graduates
Interesting Careers — Good Fringe Benefits

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote appropriate competition number or numbers

International

TRADER

A large and strongly entrenched export-import company dealing in "general commodities" in international markets, is seeking the services of a "trader" familiar with continental Europe and/or Asia, Japan and Korea. The Company has adequate resources to finance Commercial deals. Location, Montreal; little travelling involved.

Remuneration: Open . . . with broad arrangements which would be attractive to men now earning $10,000 and more.

Appointments to discuss details will be arranged in Montreal and Toronto between January 15th and 20th. Enquiries invited in confidence.

G. HAROLD FISK, P.Eng. Consultant
Dominion Square Building, Montreal

Every reply will be promptly acknowledged.

SALES ENGINEERS

Two top bracket sales engineers required to promote the sale of mobile gravel crushing and screening plants and allied equipment. One will operate out of Toronto; the other will be located in Montreal and should have a working knowledge of French. Both must be widely experienced and have established connections with road building officials and contractors in Eastern Canada. Income over $10,000. Send full details in confidence to: Paul M. Forand, General Sales Manager, Forano Limited, Plessisville, P.Q.

SALES PROMOTION MANAGER

One of the most important envelope, paper bag and Cellophane converters in Canada, operating a new plant, requires a Sales Promotion Manager to cover Ontario and Quebec markets. Age 35-45. Salary to be discussed. Please submit references in confidence to

Box 698, The Financial Post, Toronto

PERSONNEL MANAGER

Required by well known, long established company. University graduate in Personnel Administration preferred who is versed in labour legislation and has experience in labour relations, salary administration, job evaluation, and the recruiting of engineers as well as shop and office personnel. Location southern Ontario. All replies confidential.

BOX 686, THE FINANCIAL POST, TORONTO

SENIOR METHODS ANALYSIS

The accounting division of a major Canadian transportation company requires senior methods analysts to supervise important and complex accounting methods projects. Candidates should have a sound working knowledge of accounting and audit procedures, preferably as they apply to a big company. The successful candidates will probably be aged 25 to 35 and have a business degree such as B. Com., C.A. or B. Bus. Admin., together with methods experience. This is a very large organization and opportunities for promotion are excellent. Salary will be commensurate with responsibility and experience.

Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

SASKATCHEWAN POWER CORPORATION

REQUIRES: LIBRARIAN/ARCHIVIST

INITIAL SALARY: $5040 to $6096 PER ANNUM
Depending on Qualifications

DUTIES:

To plan and administer the Corporation's Library and Archive services and to supervise a staff of approximately 15 personnel engaged in this work.

QUALIFICATIONS:

Must be a professional librarian with some years of experience in administering commercial archives with special emphasis on record retention programs.

APPLY TO:

EMPLOYMENT SUPERVISOR,
2220-11th Avenue,
Regina, Saskatchewan.

SHIP
ANYTHING
ANYWHERE...
in
BATHURST CONTAINERS

Corrugated Containers
and Allied Products
Wirebound Boxes and Crates
Plywood Boxes
Nailed Wood Boxes
Cleated Corrugated Boxes

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TORONTO
1000 GERRARD ST. E. HOward 1-9494
HAMILTON
CAVELL AVE. LIberty 4-2846
ST. BONIFACE, MAN.
825 MARION ST. CHapel 7-1196

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Mabel's Operation

Mabel began to experience a great deal of pain and anxiety. X-rays revealed a pair of forceps in her abdomen. The only conclusion that could be drawn—they had been left there during an operation over five years previously.

Mabel sued the doctor for damages for his negligence.

Mabel pleaded: "I do not have to prove negligence—*res ipsa loquitor*—the thing speaks for itself. You must have been negligent or the forceps would not have been left there."

The doctor did not strongly deny the presumption of negligence.

He stated: "The operation was performed over five years ago. An action of this type, according to the governing provincial statute, must be brought within one year of the termination of the professional services in the matter complained of. Therefore this claim is barred by statute."

Would you grant Mabel damages?

The court found the doctor had not rebutted the presumption of negligence raised by the plea of "res ipsa loquitor."

With reference to the one year limitation period: Mabel had continued to take her complaints and ailments to the doctor from the time of the first operation.

He had continued to treat her and had operated to remove the forceps. The court deemed these services to be in connection with the matter complained of originally.

The medical services in connection with the matter had never really terminated and therefore the statute did not bar the action.

Mabel won her damages.

Based on a decision of the Alberta Supreme Court.

By H. T. G. ANDREWS

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Company Reports

Textiles

BILTMORE HATS LTD., Guelph, Ont., consolidated net profit of $74,754 for year ended Oct. 31, 1958, was 10.5% lower than previous fiscal year's $83,513.

President N. McMillan reports that the tax advantage gained by acquiring **Lancashire Felt Co.** late in 1952 has now been absorbed.

Keen competition from low-priced European imports of hat bodies continues to depress company's sales of these products to millinery manufacturers, the president says.

Additional felting machines were acquired during the year, and a conveyor method of production was installed in the finishing division.

Montreal store operations of subsidiary **Jess Applegath** were discontinued following acceptance of "an advantageous offer" for the store's inventory and fixtures. Sale was consummated June 11.

The Jess Applegath Toronto store continues to operate.

Net loss for above subsidiary is reported to be $10,586 for its fiscal year ended Jan. 31, 1958. No provision for this loss has been made in Biltmore's consolidated financial statements.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$178,700	$175,256
Less: Depr.	39,294	44,243
Debentures int.	11,752	13,500
Income tax res.	52,900	34,000
Net profit	74,754	83,513
Less: Cl. A divds.	40,000	40,000
Com. divds.	16,000	16,000
Surplus for year	18,754	27,513
Earnings per Share and Dividend Record:		
Class A	$1.37	$2.09
Paid	1.00	1.00
Common	0.87	1.09
Paid	0.40	0.40
Shares o/s as at Oct. 31:		
Class A, n.p.v.	40,000	40,000
Common, n.p.v.	40,000	40,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$22,792	$10,413
Acqts., etc., rec.†	591,310	530,336
Inventories	575,938	595,370
Total curr. assets	1,190,040	1,136,119
Prepaid exp.	7,066	10,992
Invest. in subsid.	75,000	75,000
Fixed assets*	435,628	466,654
Total assets	1,707,734	1,688,765
Bankers' adv.	117,000	192,062
Bonds pay., 1 yr.	37,500	37,500
Accts., etc., pay.	355,936	258,594
Taxes pay.	33,518	18,083
Total cur. liab.	543,954	506,239
Mtge. bonds pay.	225,000	262,500
Capital stock	85,475	85,475
Surplus	853,305	834,551
*After depr. of	678,810	642,117
†After allowance for doubtful accounts.		
Working capital	646,086	629,880

Note—Customers' paper under discount, $181,491 and letters of credit o/s $34,806 at Oct. 31, 1958.

Public Utilities

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., consolidated net profit of $645,785 for year ended Oct. 31, 1958, was 2.4% higher than previous fiscal year's $630,888.

Revenue vehicles passing through the tunnel numbered 3,054,909, a 1.1% increase from 1957, reports President William S. Burton. Bus passengers numbered 4,083,086, a decrease of 6.1% compared with 1957, and extra passengers carried in all vehicles 3,254,783, a decrease of 0.6%.

Final link of the Lodge Expressway is scheduled to be completed during 1959. It will allow traffic coming from the Chicago Gateway to travel directly through Detroit to the border with only one traffic light.

Improvements in the entrance and exit pattern made during the year provide for one-way streets into the tunnel. Creation of a new one-way street affording more rapid entrance into downtown Detroit was made possible by that city's purchase of an entire square block to the east of company's property.

Corporation's right to exercise its investment powers was confirmed in July in a decision handed down by the Michigan Supreme Court. It affirmed a lower court decision in favor of the corporation.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net earnings	$1,337,892	$1,284,506
Less: Deprec. & amort.	167,201	180,457
Interest	39,506	13,161
Income tax	485,400	460,000
Net profit	645,785	630,888
Less: Com. divd.	722,130	755,308
Surplus for year*	76,345	124,420
*Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.89	$0.87
Paid	1.00	1.00
Shares o/s as at Oct. 31:		
Common, $1 par‡	793,547	793,547
‡Including 71,356 shs. in treasury.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$292,477	$404,060
Invent. & suppl.	20,662	21,377
Accts., etc., rec.	36,024	27,122
Prepaid exps.	192,357	188,207
Total curr. assets	541,520	640,766
Munic. bonds	1,268,825	1,270,080
Fixed assets	7,203,884	7,188,966
Total assets	9,014,229	9,099,812
Total curr. liab.	552,208	574,142
Bank note pay.	653,984	803,984
Deferred income	40,000	40,000
Reserves	3,410,794	3,248,098
Capital stock	2,979,225	2,979,225
Capital surplus	628,054	628,054
Earned surplus	749,964	826,309
Working capital	*10,688	66,624
*Excess of curr. liab. over curr. assets.		

Iron and Steel

MORRISON BRASS CORP., Toronto, consolidated net loss was $134,188 for 1957, compared with a consolidated net profit of $86,777 for 1956.

Results include a profit of $59,093 made by company's Canadian subsidiary, and reflected company's share of the loss of its subsidiary, **Cambridge Glass Co.**, amounting to some $164,000.

Beginning July 30, 1958, operations of Cambridge Glass were placed with a trustee pending arrangements for reorganization.

During 1957, **James Morrison Brass Manufacturing Co.**, another subsidiary, designed a new pressure and temperature relief valve, which, President G. R. Gardner says, "has been well received by the trade."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Oper. profit	$77,356	$221,610
Less: Debt int.	6,193	6,361
Deprec.	226,522	124,360
Income tax	†5,765	9,580
Develop. exp.	9,126	7,754
Add: Min. int. in loss of subsid.	24,532	13,162
Net profit & surp.	*134,188	86,777
Times Interest Earned:		
Before deprec.	12.49	34.84
After deprec.	nil	15.30
Earnings per Share and Dividend Record:		
Common	d$0.10	$0.06
None paid.		
*Loss.		
†Tax recovery.		
Shs. o/s at Dec. 31:		
Common, n.p.v.	1,332,500	1,332,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$13,785	$21,321
Accts. rec., less res.	311,229	513,547
Inventories	938,780	1,018,891
Prepayments, etc.	15,376	39,222
Total curr. assets	1,279,170	1,592,981
Fixed assets*	4,504,425	4,379,467
Rental property	903,439	915,782
Other assets	296,000	290,167
Total assets	6,983,034	7,178,397
Due bank	44,444	195,992
Notes pay.	150,713	...
Accts., etc., pay.	627,688	654,366
Taxes	3,815	9,580
Total curr. liabs.	826,660	859,938
Min. int. in subsid.	33,586	52,414
Mtge. note pay.	5,000	11,000
Mtge. bonds	[illegible]	138,093
Capital stock	6,313,929	6,313,929
Less: Deficit	331,734	196,977
*After depr. of	858,319	699,102
Working capital	452,510	733,043

CANADIAN AGENT

Amalgamated Electric Corp., Toronto, has been appointed Canadian representative of **Rambusch Decorating Co.**, New York. Rambusch makes architectural ornamental and engineered lighting for churches and public buildings.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Deck Sealer

New U. K. device called Electropitcher speeds up the sealing of wooden decking in ships. It's a funnel-shaped container with capacity of 10 lb. liquid compound. A spur feeds compound from bottom into seams of the decking, eliminates walking back and forth. Rate of flow is controlled by valve and trigger.

* * *

Commercial Tables

Designed for commercial use, new line of tables offers wide possibilities in design to architects, designers and decorators seeking a single source of coordinated furnishings. The tables are a blend of contemporary styling and durable construction, suitable for use with modern interiors of offices, institutions, hotels.

* * *

All-Purpose Power

All-purpose diesel power line offers single, multiple and turbo-powered engines, according to **General Motors Diesel**. Eight new basic units are available now, so that line includes engines ranging from 20 hp to 1,650 hp.

* * *

On-Spot Detacher

New type forms detacher is portable for "on-the-spot" use. It's designed especially for offices having small quantities of continuous forms to be detached and varying sizes of forms, and for offices where a supplement is needed in peak periods to a heavy duty machine. It can be set up anywhere, takes two ft. by two ft. space.

* * *

Fish Tank Thermometer

Midget thermometer for use in aquariums now being made in U. K. It measures one inch in diameter, contained in an aluminum case treated so it is noncorrodible, can be mounted by suction ring inside tank and under water. New means of vacuum sealing the instrument have been developed.

* * *

In-Circuit Tester

Transistor tester able to check performance of transistors while they are connected within their circuits is now being produced. Tester is result of U. S. Navy work by **Philco** but commercial model is to be marketed shortly. Method saves troubleshooting and servicing time.

* * *

New Literature

How steel strapping is being used for handling economies in the metals industry is described in publication from **Acme Steel** . . . brochure on button cell batteries available from **Gulton Industries** . . . booklet from **Burroughs** on high speed printer system.

HOW TO INVEST

Extension department of McMaster University, Hamilton, has launched a course in "How to Invest Your Money in Securities," in conjunction with the Investment Dealers' Association of Canada.

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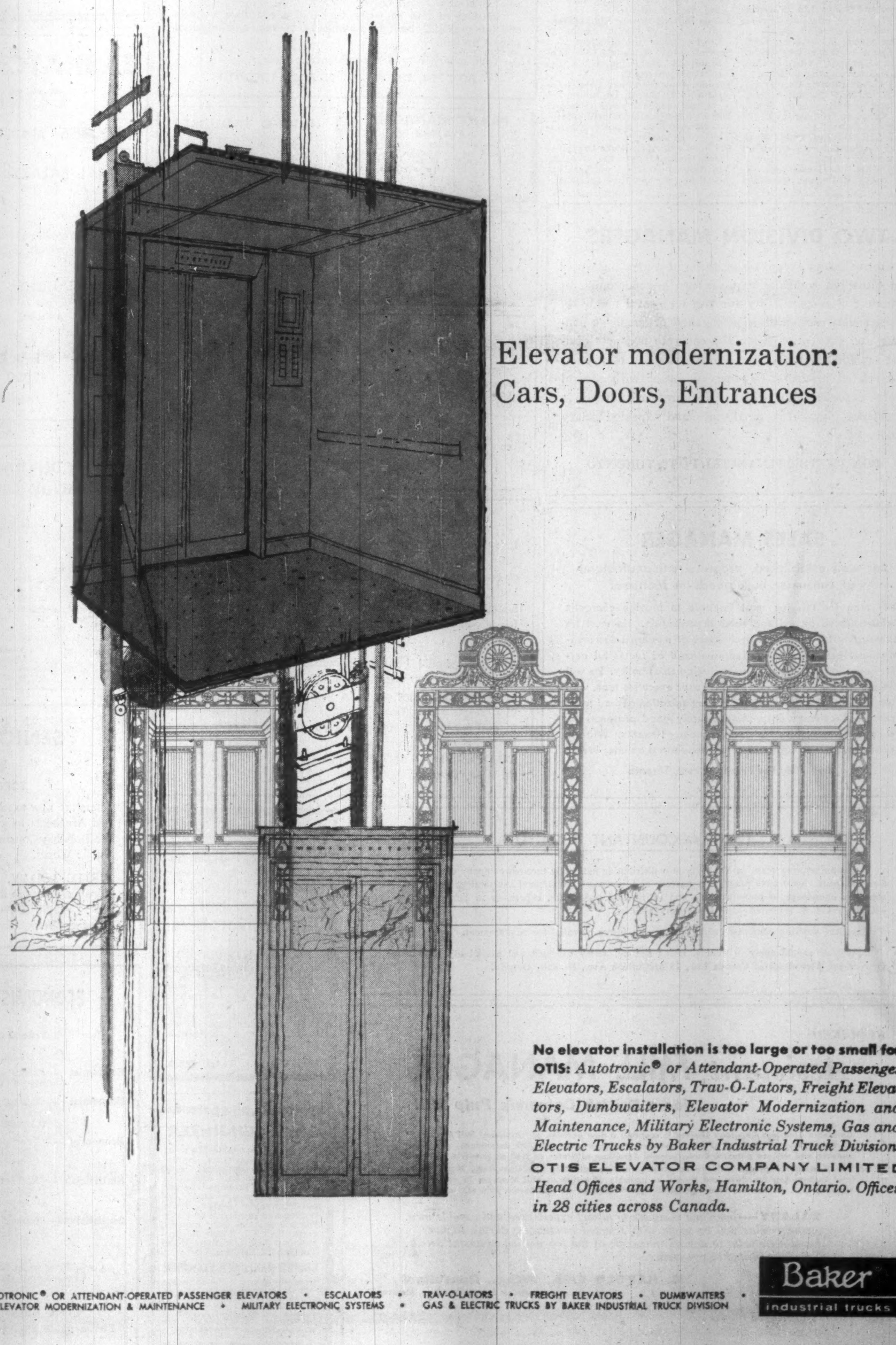

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SHOP & SAVE

New Grocer Plan Builds, Stocks Store for Owner

By **VINCE LUNNY**

MONTREAL (Staff) — To speed establishment of new stores in franchised territory, **Shop & Save (1957) Ltd.** has begun a comprehensive merchants' assistance program.

It will make available new stores, financed, equipped and stocked by Shop & Save for purchase by its members and other independent grocers.

Company expects to open six stores under the plan this year.

Shop & Save is the supply depot for **Independent Grocers' Alliance** stores in Montreal and most of Quebec, exclusive of the Sherbrooke and Hull districts.

It serves 132 members, including 12 partially owned outlets. Two more are to open within a month.

Sales for the year ending March 28 are expected to reach $25 million.

They were $21.5 million for the year ended Dec. 28, 1957, and $5.8 million for the three months ended March 29, 1958.

Here is how Shop & Save will assist merchants:

- **Select the site** and arrange for erection of the store, attending to all details of planning and layout.
- **Acquire the lease** and sublet to the independent grocer.
- **Completely equip** the store and stock it, offering financial assistance to the lessee at low interest rates.

Without assistance, few independent grocers can afford a $50,000 investment in equipment and stock.

- **Grant an IGA franchise** to the owner.

Some of the new stores to be opened under the plan will be second, and even third units, of present IGA members.

Most will be between 3,000 and 4,000 sq. ft., located in shopping centres and new residential areas.

According to Vice-President Wesley B. Younkie, key point of the plan is the leasing of premises by Shop & Save for sublet to members.

Generally it is difficult for builders to obtain mortgage money on a lease with an independent merchant.

Shop & Save shares have been buoyant recently, trading at $19¾ compared with $13⅞ in November.

NAMED PRESIDENT

W. L. Scandrett of **Hayter & Scandrett Ltd.,** Toronto, has been elected president of the Tea & Coffee Association of Canada. An active member of the Tea Council of Canada, he toured major tea producing nations last spring, including India, Ceylon and East Africa.

How Fruit-Vegetable Men Plan to Cut Back Imports

Ontario fruit and vegetable growers are mounting a major program to slash back an ever-expanding volume of imports.

They will push for:

- **Higher tariffs** on imports from U. S.
- **Colombo Plan money** to help dispose of canned fruit surpluses.
- **Relief from the 17% hike in rail rates** within Canada since incoming fruits and vegetables have not been tagged with same increases.

Imports win about $200 million slice of the Canadian market now, have shown a strong gain in the last two months.

Growers, at the annual convention (**FP**, Jan. 10) of Ontario Fruit & Vegetable Growers' Association this week, blame the upswing chiefly on the 17% rail rate increase for in-Canada traffic and lower rates for imports.

Tariff rates have been nullified to some extent as a result of these rail rates, the growers charge.

The convention has asked the Canadian Horticultural Council to press its case with the federal government.

The growers also want a change in emphasis in activities of the provincial government.

They want more help in today's chief problem, marketing.

Specifically, they call for a marketing committee, financed by the government, to promote sale of Ontario-grown fruits and vegetables.

In tariff field, growers are calling for implementation of Tariff Board recommendations for higher tariffs on imported products, tougher approach generally to imports under regulations.

Alberta Oil Allowables Fixed At 405,165 b/d

From Our Own Correspondent

CALGARY—Production allowable this month for the province's 166 oil fields is fixed at 405,165 bbl. daily, according to the Alberta Oil and Gas Conservation Board.

The Board in issuing the order states that "an unanticipated increase in the market demand for oil has developed and it is necessary and desirable that provision be made for the production of oil . . . and to make additional markets available forthwith to Alberta producers."

In addition to setting the allowable for the existing fields, the Board also set a 6,000 b/d production for discovery wells and wells in fields and pools not designated by the order.

Daily production quotas for 20 of the fields: Pembina 104,700 b/d; Redwater 54,384; Leduc-Woodbend 45,809; Bonnie Glen 21,209; Fenn-Big Valley 20,534; Joffre 17,496; Sturgeon Lake 10,436; Wizard Lake 10,233; Golden Spike 8,601; Acheson 7,055; Keystone 6,871; Harmattan-Elkton 6,409; Innisfail 5,820; Stettler 5,702; Westerose 4,828; Wainwright 4,200; West Drumheller 4,112; Turner Valley 4,000; Erskine 3,311 and Belshill Lake 3,308.

Whose Money Backing Alberta Steel Plans?

That's question now, as group gets hefty iron reserves in the province and Montana . . .

CALGARY—Combined Canadian and European interests now have control of substantial iron ore reserves in southern Alberta and Montana.

These interests have been looking into plans to develop Alberta's first fully integrated steel operation.

Representing the interests in Alberta: **West Canadian Magnetic Ores Ltd.,** Calgary.

West Canadian's president, J. A. Brusset, told **FP** this week the proven ore reserves are ample to justify a steel-making operation.

The Alberta ore is in the Crow's Nest Pass area, close to extensive coal reserves.

The ore is a low-grade beneficiation type, which could be concentrated into a high iron content product.

It would be an open-pit operation.

With the backing of unnamed European and Canadian interests, West Canadian Magnetic is at present studying the feasibility of producing iron, steel and steel tubes products for use in the oil and gas industry in Western Canada.

It's expected the studies will be completed shortly, and more detailed information will be forthcoming on proposed production, marketing and financing steps.

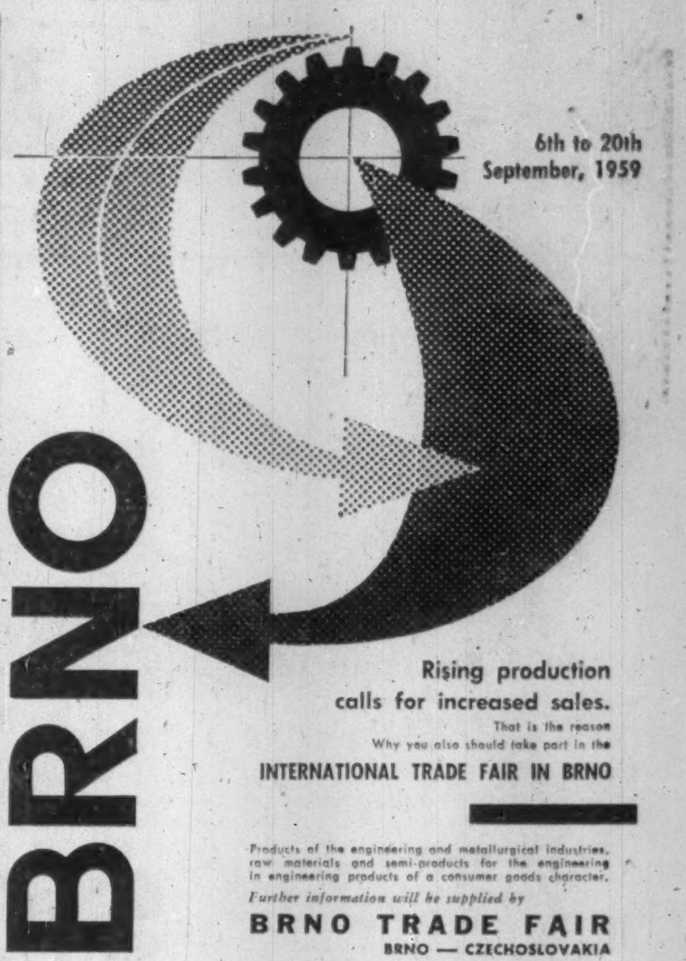
Mr. Brusset is also president of **West Canadian Oil & Gas Ltd.,** Calgary, a producing and exploratory petroleum firm with substantial acreage in all three prairie provinces.

Controlling interest in this company is held abroad, with sizeable share participation held by French and Swiss interests.

Two of the largest stock interests are held by **West Canadian Collieries Ltd.,** London, Eng., and **North American Utilities,** controlled by **Schneider & Cie,** Paris, France.

Also associated with the petroleum company:

Société Banque Suisse, Société Suisse d'Industries Electriques, both of Basle, Switzerland; **Compagnie Universelle du Canal Maritime de Suez** (the Suez Canal Co.); **Franco-Wyoming Oil Co., L'Union Europeenne Industrielle & Financière, Bank of Indo-China,** all of Paris; **and Confederation Development Corp.,** Montreal.



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Bank Staff Changes

Royal:

W. R. McDONNELL, Waterloo, Ont., to be accountant, Hagersville, Ont.

R. A. POITRAS, Mount Royal & Papineau, Montreal, to be accountant, Granby, Que.

F. L. DESAUTELS, Maryfield, Sask., to be accountant, Watrous, Sask.

H. L. GRIESE, Deloraine & Yonge, Toronto, to be accountant, Wiarton, Ont.

H. STEELE, Leamington, Ont., to be accountant, University & Adelaide, Toronto.

D. FORTEATH, Woodbine & Danforth, Toronto, to be accountant, Avenue Road & Davenport, Toronto.

A. M. MAKEPEACE, accountant, Avenue Road & Davenport, Toronto, to be accountant, Elliot Lake, Ont.

A. M. HOWE, St. Clair & O'Connor, Toronto, to be accountant, Dundas & Wellington, London, Ont.

G. L. HURLEY, accountant, Wiarton, Ont., to be accountant, Barton & Wentworth, Hamilton, Ont.

P. J. KELLY, accountant, Danforth & Leyton, Toronto, to be accountant, 111 St. Clair Ave. West, Toronto.

L. A. WRIGHT, Yonge & Bloor, Toronto, to be accountant, Oshawa, Ont.

W. D. SQUIRES, accountant, Watrous, Sask., to be accountant, Melfort, Sask.

R. G. BERNARD, Sherbrooke & Decarie, Montreal, to be accountant, St. Foy Shopping Centre, Que.

J. C. BUTLER, Terrace, B.C., to be accountant, Port Moody, B.C.

R. C. WILSON, accountant, Barton & Wentworth, Hamilton, Ont., to be accountant, Coxwell & Gerrard, Toronto.

R. C. LONG, Prince Albert, Sask., to be accountant, Swift Current, Sask.

H. L. PETERSON, Kamloops, B.C., to be accountant, Campbell River, B.C.

T. R. McDERMID, Douglas & Pandora, Victoria, B.C., to be accountant, Penticton, B.C.

C. G. ARNER, accountant, Coxwell & Gerrard, Toronto, to be accountant, Yonge & Richmond, Toronto.

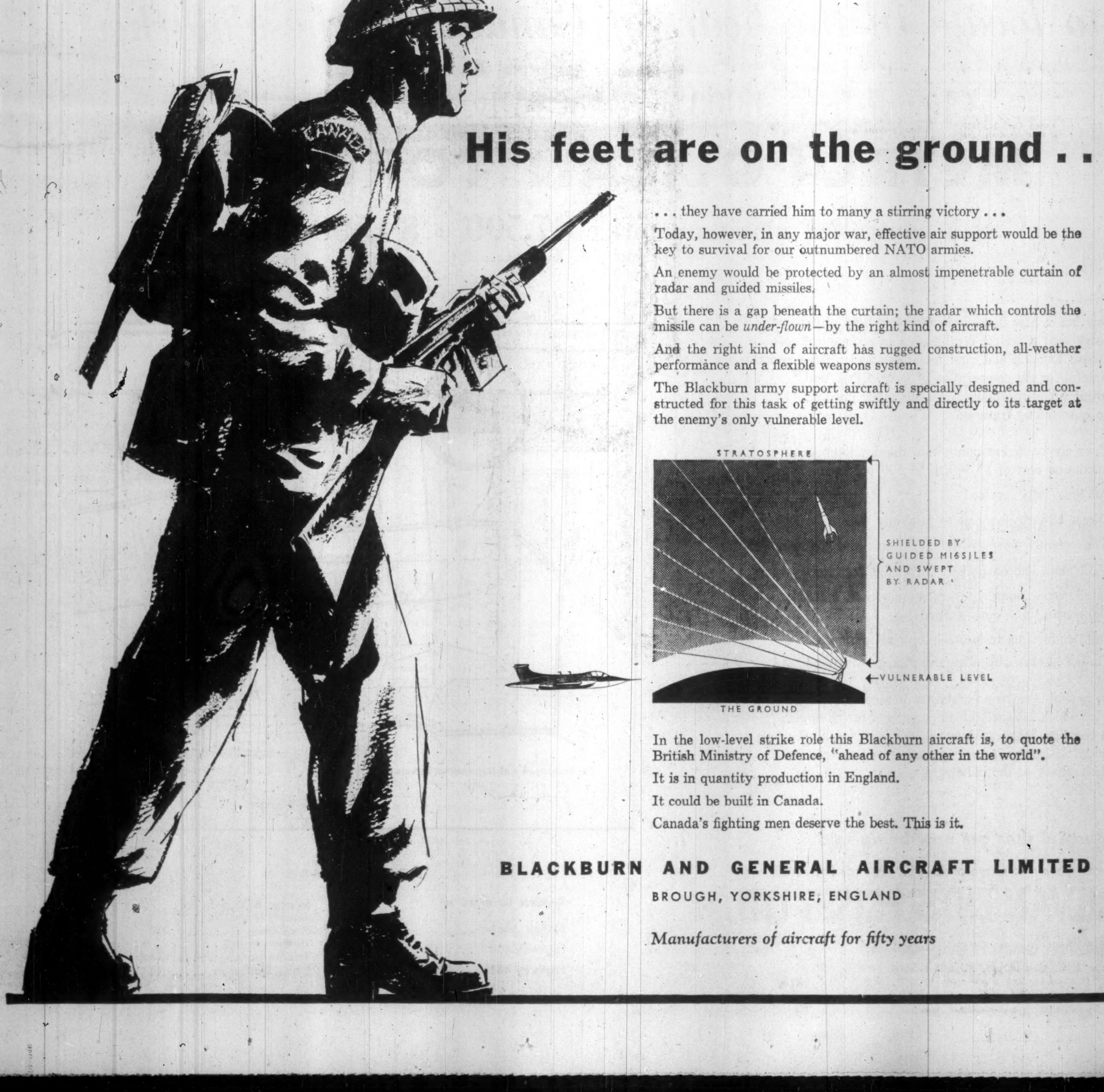
R. K. JACKSON, Supervisor's Department, Regina, to be accountant, Scarth St. & 12th Ave., Regina.

C. M. MOE, Indian Head, Sask., to be accountant, 4th St. & 23rd Ave., Calgary.

G. P. REITHMEIER, accountant, Port Moody, B.C., to be accountant, Kitimat Service Centre, B.C.

M. R. MUNRO, Marpole, Vancouver, to be accountant, West Vancouver.

C. R. BROWN, Brantford, Ont., to be accountant, Locke & Main, Hamilton, Ont.



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. . . they have carried him to many a stirring victory . . .

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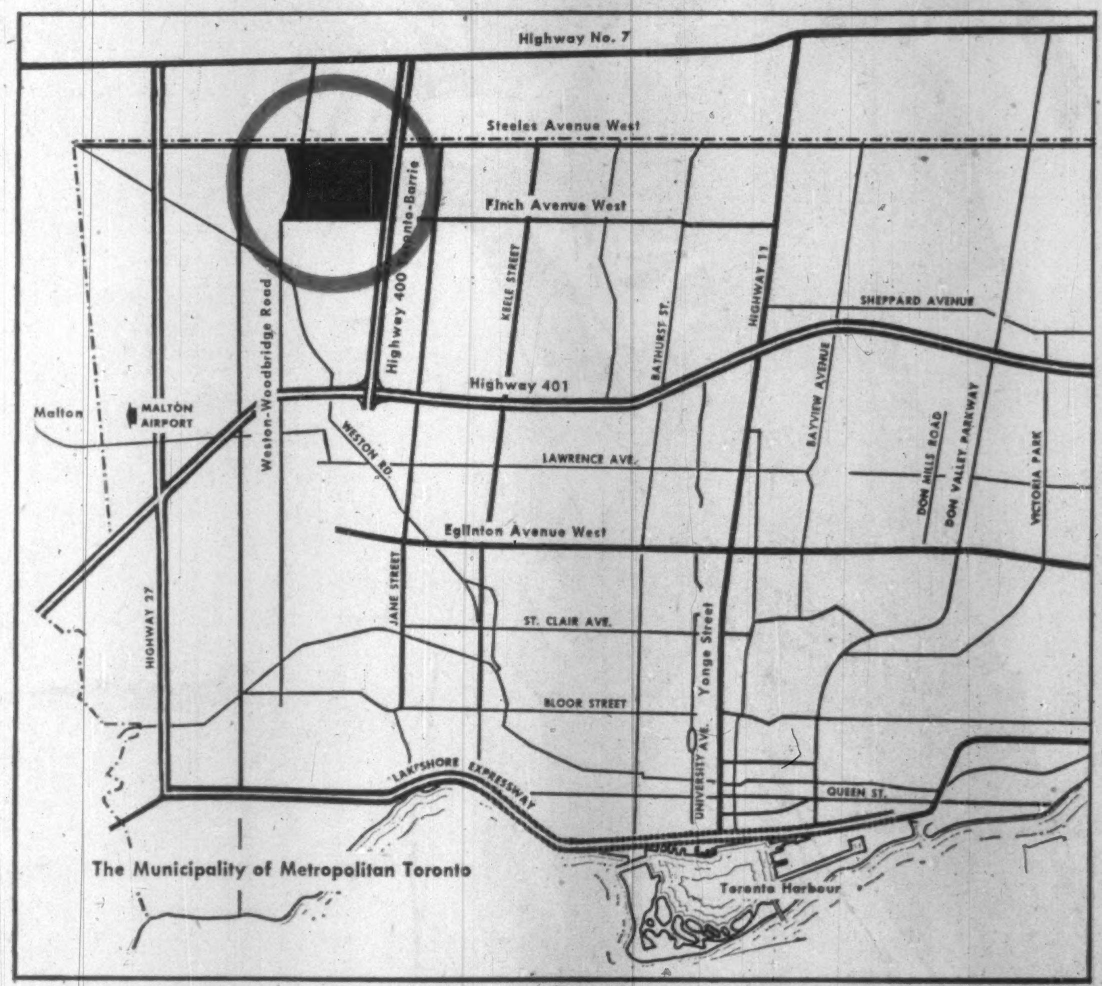
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HIGHWAY 11
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		Union Station	11

The Financial Post

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Post Office 'Breaks' Into Electronic Mail

There's a $35 million market for private industry in this mail-handling breakthrough. Every business also will have to learn new address codes to speed mail through electronic machines . . .

By LESLIE WILSON

OTTAWA (Staff)—Canada's Post Office has completed a "breakthrough" in mail-handling which will mean a $35-million market for the Canadian machinery and electronics industries within the next three or four years.

Reason: The electronic letter-sorter with which the Post Office has been experimenting in Ottawa since 1955 (FP, July 21, 1956) has proved to be a great success.

Laboratory testing has now been completed by the Post Office. From now on the job is up to private industry.

The government has awarded a contract to **Canadair Ltd.**, Montreal, to put a pilot model into operation at another post office, probably Cornwall, Ont. This will be running by early 1960.

In about a year's time, the government will begin to call for tender for installations for other post offices.

In three or four years, letter-sorting at 15 to 20 post offices across the country will be handled by machines patterned on the Ottawa model.

The success of the Ottawa machine comes just in time. Mail volume at several post offices is now reaching the point at which it's almost impossible to handle it efficiently by hand-sorting methods.

Unless sorters are replaced by machines, sorting costs are likely to skyrocket.

The Post Office "breakthrough" should mean:

- **Canadian exports of electronic letter-sorting machines.**

Machines based on similar principles are now being developed in Britain and the U. S. (**FP**, Dec. 20). But Canada's experts consider that our machines are likely to be more flexible in their operation than either the U. S. or U. K. machines.

- **Big changes in business mailing methods.**

The letter-sorting machine can handle 10 letters a second because addresses are translated at the Post Office into a code which it can read.

It's possible for business firms to speed mail-handling by coding the address themselves. The code is simple and can be incorporated into addressograph plates which would carry both coded and printed addresses.

It's also possible for a sender, using only a pen or pencil, to "code" part of the address.

Pre-Printed Envelopes

Envelopes can be printed with a small standard table listing cities and provinces. The sender puts these two elements into "code" by marking an X beside city and province involved in the address. The letter-sorting machine interprets the result by the position of the X's on the table.

Here's why the mail which Canadians send and receive must soon be sorted by electronic means.

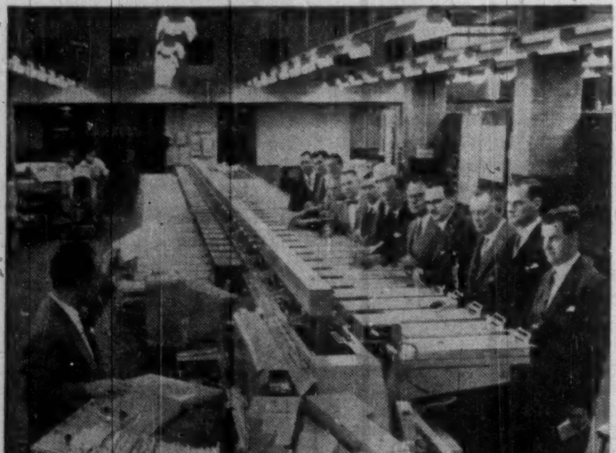
Canada's 12,000 post offices handled 3.9 billion pieces of mail last year.

Sorting it involves:

- "Segregating" letters from all other mail.
- Sorting it into "city" and "forward" mail — the latter is passed on to other cities, provinces or countries.
- Sorting the city mail into "walks" — groups of streets serviced by one letter carrier.

There are 12,000 of these walks in Canada, 2,600 each in Ontario and Quebec, about 700 each in Toronto and Montreal.

The sorting job at some large post offices is now reaching the point where it places an intolerable burden on the memory of the sorter.



POST OFFICE expert, Dr. Maurice Levy (left), explains automated sorting equipment in Ottawa Post Office to visiting U. S. and U. K. officials.

Take Metropolitan Toronto.

Mail requires several sortings before it reaches the letter carrier's walk. All letters to, say, Glen Rd. are sorted first into a batch for Postal Zone No. 5; then into a finer distribution; then into a walk for the carrier.

But each sorter must know the final distribution as opposed to distribution to one or other of the 81 other streets in Toronto beginning with the word "Glen."

Toronto has been expanding recently by about eight square miles a year—adding several other "Glens" each 12 months; construction within the city causes constant reorganization of the walks.

It's clear that in another year or two expansion of mail volume, plus growth of the city and changes inside it, will push the Toronto letter-sorter's job beyond the powers of the average human memory. And sorting in several other cities is almost as difficult.

This is where the electronic sorter comes in. The Ottawa machine is the brainchild of 50-year-old Dr. Maurice Levy, technical adviser to the Post Office. Dr. Levy was born in Egypt of British parents, came to Canada in 1951 after pioneering electronic systems in France and England.

Ferranti Electric Ltd., Toronto, designed and built the computer which operates the machine and built its selector. **Canadian Arsenals Ltd.**, a crown corporation, built the machine proper.

Addresses into a Code

This is the process. Addresses are translated into a code, enabling the machine to do the sorting. The operator doesn't have to remember final destinations; he has only to know the code.

The code is stamped on the envelope in an ink invisible to the eye, but visible to the machine.

The coding-machine is similar to a very large typewriter, with devices to keep letters moving in front of the operator.

The Ottawa sorter consists of two long suction conveyors, each flanked by 32 trays. City mail gets two sortings.

In the first sorting, coded addresses are read by an electronic reader and a computer "tells" the conveyor into which of 32 trays to drop the letter. About 24 of the 32 divisions are for "forward" mail bound outside the city.

Mail falling into eight of the trays is addressed to Ottawa points; and each of these batches can be passed through the second half of the machine and further broken up into 32 divisions. The double machine can thus break up into 32 times 32, or 1,024 divisions.

The key to the whole operation is the code; and Dr. Levy and his assistants have spent the last 18 months experimenting with codes and marking inks.

They now use a four-letter code, involving the first, third, fourth and last letters of street and place-names. This code gives only ½ of 1% error at the sorting stage.

Take this address: 182 Holmwood Ave., Clarkson, Ont.

Coded, this becomes: Hlmd; Ox; Carn; 0182.

The first group of letters is the street; the second, the province (these can all be designated by two letters); the third stands for "Clarkson"; and the fourth is the street number.

The coded address is, of course, not designated by letters or figures as such; but by symbols which the machine can understand.

One double machine can give two sortations to 10 letters a second. It requires 10 coders to keep one machine going. Each installation requires at least one computer.

Actual costs of the experimental Ottawa machine are secret; but it's estimated that a similar installation, built on a semiproduction line basis, would cost $250,000. Toronto would require a much larger installation—perhaps 10 double sorters, four computers and 100 coding-machines. Cost would be about $2 million.

Huge Market Opening

"Guesstimate" for the 15 to 20 Canadian post offices where the mail flow is large enough to require machines: $25 million to $30 million. Of this, 20% would be required for sorters, 30% for computers and 50% for coding-machines.

The market for coding-machines wouldn't be exhausted by the large post offices. Mail could be coded at hundreds of small ones, to be passed for sorting to the big post offices. Some companies would probably use their own coding-machines.

Post office mechanization should present opportunities to Canadian industry other than the manufacture of sorters, coding-machines and computers.

To be put through machines of the Ottawa type, mail must be both "segregated"—letters separated from parcels and other mail; and "faced"—presented to the coding-machines with stamps in the upper right-hand corner.

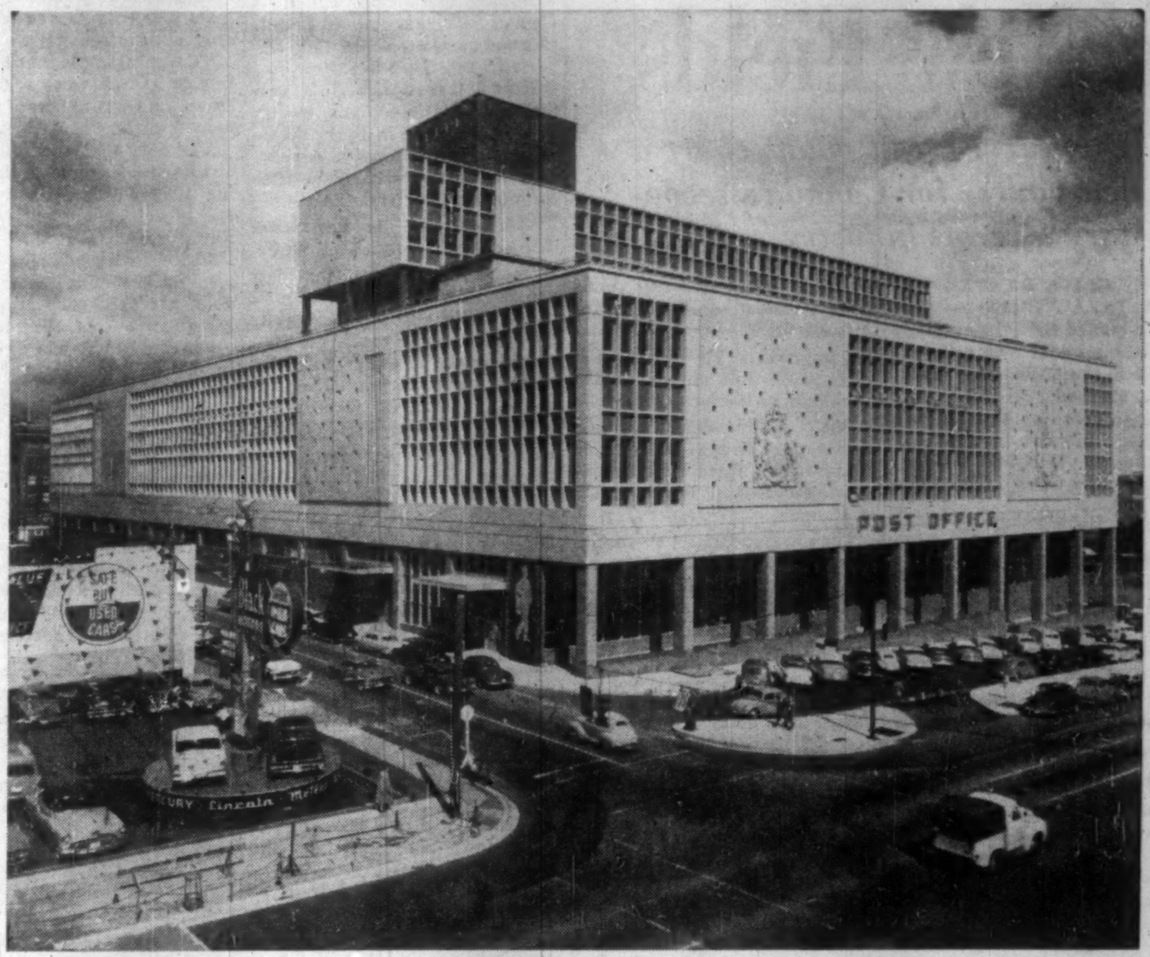
Canada will probably use machines perfected in the U. K. for these purposes.

The "segregator" consists of a rotating drum with slots at the sides through which the letters escape. Parcels fall through the centre of the drum by gravity.

The "facer" is an electronic machine which does its work through a graphite mark placed on the stamp before it is sold. The envelope is moved about until the graphite makes an electrical contact which signals that the letter is in the right position.

Canada's post office mechanization program will require $5 million or $6 million worth of segregators and facers. It's expected that Canadian manufacturers will be able to make these, using British designs.

Canada, U. S. and U. K. have been trading information about post office mechanization for several years. Both U. S. and U. K. are using ideas perfected by Dr. Levy in their sorting machines.



VANCOUVER's ultramodern new post office.

'Iron Postmen' on the Job In Miles of Mechanization

OTTAWA (Staff)—The switch to electronic letter-sorting now contemplated by Canada's Post Office is only one of a long series of moves to economize on human effort by using machinery in mail handling.

The Post Office began "mechanization" by installing complicated conveyor systems at Toronto more than 30 years ago. Now all major post offices use conveyor systems.

Conveyors and parcel-sorters now in use at the new Vancouver and Winnipeg post offices (the buildings were opened last year at costs of $13 million and $11 million respectively) are considered the last word in "automated" mail handling.

The Vancouver post office has more than two miles of conveyors. The Winnipeg building has 187 of a total length of 2.8 miles.

At Peterborough is a letter-sorting machine by which five operators each sort 3,000 letters an hour into 300 receptacles—total, 15,000 an hour for the machine.

Both Vancouver and Winnipeg parcel sorters and Peterborough letter-sorters work on a principle fundamentally different from that on which the Ottawa letter-sorter works.

At the first three machines, the operator looks at the address and, by means of a keyboard, directs the mailed article into receptacle corresponding to the destination.

At the Ottawa machine the man at the keyboard merely puts the address into code and the machine directs it into the proper receptacle.

At the first three machines the operator must remember which receptacle corresponds to a given address. At Ottawa, the machine does this.

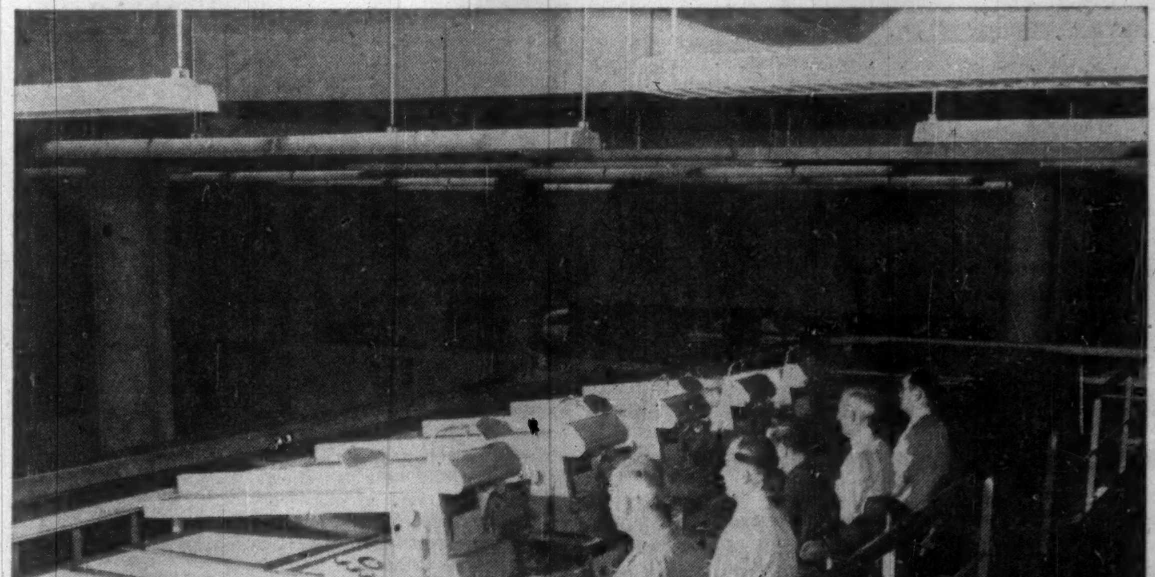
The Post Office will probably continue indefinitely to use machines of the first type for parcel-handling.

The Ottawa machine can sort 36,000 letters an hour. But it can do this only because letters are of a more or less standard size and shape and addresses are in a standard position.

Parcels vary enormously in size and shape; addresses may be placed anywhere. Post office technologists think it's impossible to design a machine which will handle parcels at anything like the speed of the letter-sorter.

Thus the Post Office will likely stick to parcel-sorters of the present type which depend on conveyor belts.

The Vancouver and Winnipeg parcel-sorters were built by **Mathews Conveyer Co.**, Port Hope, Ont., after a U. K. design. The Peterborough letter-sorter was built by Werkspoor Inc., Amsterdam. Canadian agent is **Pitney-Bowes of Canada Ltd.**, Toronto.



PETERBOROUGH's 15,000-per-hour letter sorter.

WINNIPEG THE KEY

Bristol Plans Sales Drive In New Fields

'If it succeeds, it could chart a new course for Canada's secondary aircraft industry . . .'

By CLIVE BAXTER

MONTREAL (Staff) — The British-owned **Bristol Aeroplane Co.** plans a major new sales offensive in the Canadian market.

If it succeeds, it could chart a new course for the nation's secondary aircraft industry.

From Jan. 1, Bristol's Canadian company has taken on a new look.

Its targets:

- To get into the rocket and small missile field.
- To win a greatly increased share of the growing overhaul and maintenance market for both civil and military aircraft.
- To diversify some of the manufacturing facilities now held into less vulnerable, non-defence fields — probably industrial machinery.

A later move, **FP** understands, may be to sell shares of the Canadian subsidiary.

Until Jan. 1 the Canadian operation of Bristol was carried out by three subsidiary companies under **Bristol Airplane Co. of Canada.**

They were: **Bristol Aero Engines (Western) Ltd.,** Vancouver; **Bristol Aircraft (Western) Ltd.,** Winnipeg; and **Bristol Aero Engines Ltd.,** Montreal.

The controlling company also looked after a subsidiary in Mexico and was handling a Cuban subsidiary whose future now depends on the outcome of that country's present confused political condition.

Now a new company has been formed, **Bristol Aero Industries Ltd.** The three Canadian subsidiaries have become divisions of it.

Each one is operationally independent and specializing in a specific field.

Bristol Airplane Co. of Canada remains as a holding company forming the direct link with the U. K. parent.

The shift is more than just an internal reorganization. It has considerable significance for the aviation industry.

Under the new plan, Bristol will concentrate its major effort on Winnipeg.

Reasoning runs this way: It is already a busy and effective manufacturing facility with a turnover close to $8 million in 1958. There are 1,200 skilled employees and more available.

There is already a growing demand for commercial and military overhaul work in Winnipeg.

Any move to spread defence production spending across the country would favor the Winnipeg location.

While the big intercontinental missiles are outside Canadian capability, Bristol executives feel there will be a growing demand for smaller anti-tank and anti-aircraft missiles.

Through its U. K. parent the Canadian company has access to considerable know-how both in ram jets (as used in Bomarc) and pure rocket engines.

"We don't expect to be given whole missiles to build," R. J. Reynolds, president of Bristol Aero Industries, explained. "But there is a very good chance that Canada might take over that part of, say, the U. S. Bomarc missile that is ordinarily subcontracted."

Bristol also has its own short-range anti-aircraft missile called Bloodhound. In production for the RAF, it was recently purchased by Sweden.

A big effort is now being made to sell it to NATO as a standard weapon. If NATO accepts it, chances for Canadian production of the whole weapon increase greatly.

The Vancouver operation under the new plan will continue to tie its fortunes closely to **Canadian Pacific Airlines** and other western operators. It will be kept as an overhaul and maintenance setup.

The big Montreal plant is causing Bristol its worst headache. At present it is largely kept busy overhauling engines for **Trans-Canada Air Lines'** Super Constellation fleet. But by 1961 TCA will be an all-turbine operation and plans to carry out its own overhaul.

Bristol hopes to win some servicing work from other airlines using Montreal, but the bulk of its Montreal plant threatens to be idled.

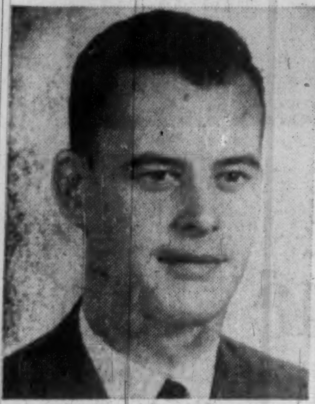
To keep it busy, Bristol is now carefully studying other industries — principally pulp and paper and mining — with an eye to entering the industrial machinery business.

With some $6½ million invested in its Canadian operation, Bristol today is typical of scores of companies that form the backbone of the secondary Canadian aircraft industry.

Its attempt to secure a place in three different fields — aircraft and engine handling, missile production and general industrial machinery — could indicate the future course of the rest of the secondary industry.

ANNOUNCEMENT

New Marketing Director For Lever Bros. Limited



R. G. SPENCE

R. G. Spence has been appointed Marketing Director of Lever Brothers Limited and has been elected a member of the company's Board of Directors, it is announced by Lever President, Mr. H. Greenway. A member of the Lever marketing division staff since 1948, Mr. Spence has been successively Brand Manager, Advertising Manager and General Sales Manager. He relinquishes the latter post to take over his new responsibilities.

Airline Rate War in '59 Still Looms Behind Fight

MONTREAL (Staff) — The threat of an airline rate war this year is still growing.

The world's major air carriers continue in violent disagreement over what to charge the passenger on international routes.

A fare conference called in Cannes last year had to be adjourned to allow a "cooling-off" period (**FP**, Sept. 27).

Now International Air Transport Association plans to try again. This time in Paris, sometime early in January. A decision must be reached in time for the summer travel rush.

The outcome is important. These are the conflicting views:

- Some airlines feel that jets are so much faster and more comfortable that operators should impose a surcharge. That would make it easier for lines still flying conventional equipment.
- Others say that is nonsense, that the jet is a technological advance and shouldn't be penalized.

What makes the battle so fierce is that the outcome could virtually decide which airlines make a profit during the next two years, and which go hopelessly into the red.

Canada's main flag carrier, **Trans-Canada Air Lines,** will enter the fray with a bid to slice **all** international fares, both jets and non-jets.

A spokesman for the line told **FP** this week that when its DC-8 jets enter service early next year the great majority of seats will be reserved for economy class passengers.

TCA thinking is that the solution to airline woes is to lower traveling costs to create a whole new market.

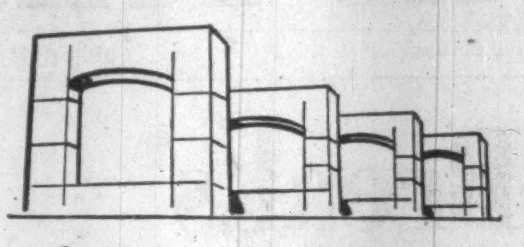
The fact that the number of airline passengers carried during 1958 was a lot lower than had been hoped, adds to the airline dilemma (**FP**, Jan. 3).

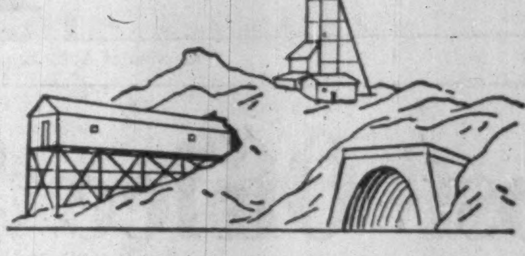
Airlines with jets now in service, or entering service this year, are dead set against pricing them out of the market.

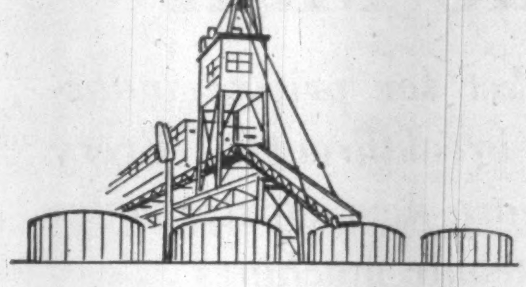
Lines without jets are equally certain there must be some cash incentive to the passenger to stay with the conventional aircraft.

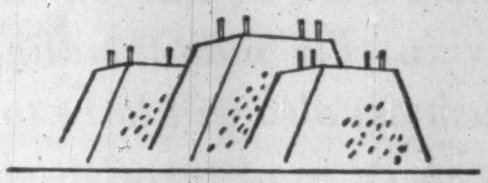
Neither side can afford much compromise. Yet unless IATA can come up with some compromise solution in Paris, the spectre of an open rate war threatens to become reality.

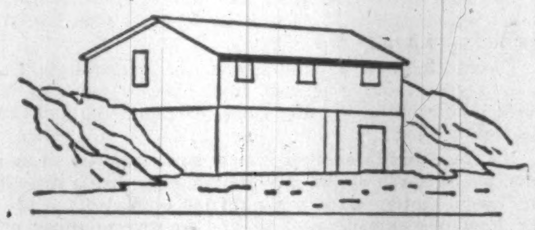
As the airline teams prepared their cases this week, a workable solution still seemed a long way off.

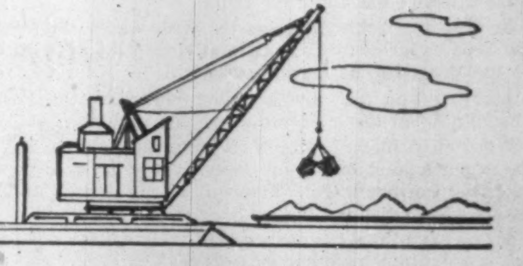

bridge sub-structures


slopes, shafts, tunnels


docks & handling facilities


foundations


pumphouses & intakes


marine equipment

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Bank Staff Changes

Toronto-Dominion:

D. R. STEVENS, manager, Kipling, Sask., to be manager, The Pas, Man.

J. G. JAMES, manager, The Pas, Man., to be manager, Thompson, Man.

M. J. FURSEY, manager, Queen Mary & Decarie, Montreal, to be an inspector, Eastern division, Montreal.

J. B. GOODERHAM, assistant supervisor, head office, Toronto, to be manager, Kipling Ave. & Dixon Rd., R.[illegible]1, Weston, Toronto.

R. F. REDPATH, assistant manager, St. Lawrence & Prince Arthur, Montreal, to be manager, Queen Mary & Decarie, Montreal.

G. C. MOON, a credit officer, St. Lawrence & Prince Arthur, Montreal, to be second assistant manager at that branch.

L. B. ROUTLEY, second assistant manager, St. Lawrence & Prince Arthur, Montreal, to be first assistant manager at that branch.

R. T. SHERIDAN, accountant, Fort Frances, Ont., to be manager, River Heights Shopping Centre, Regina.

R. H. LINDSAY, accountant, Mayerthorpe, Alta., to be accountant, Oyen, Alta.

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THE INVESTMENT FUNDS

Scudder Fund Per Share Asset Value Rises 6.9%

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, following the four-for-one split of its shares on Oct. 10, 1958, showed a net asset value per share of $12.30 (U. S.) at Nov. 30, up 6.9% from old share's value of $46.03 at Aug. 31.

In Canadian funds net assets per share were $11.88 at the end of November.

Total net assets increased 11.7% from $53.4 million (Canadian) three months ago to $59.7 million at Nov. 30, 1958.

During the quarter the fund added two bonds to its portfolio and liquidated three. Six common stocks were added, and 17 already held were increased. Five common stocks were liquidated, and holdings in five others were decreased.

Here are the portfolio changes in detail:

	Amount held at Nov. 30/58 ($000)	Change since Aug. 31/58 ($000)
Bonds & Notes:		
Canada 4½% 1/9/83	1,000	+1,000
Canada 3% 1/9/66	....	—1,000
Can. Treas. Bills '58	....	—500
Can. Treas. Bills '59	1,000	+1,000
Simp.-Sears 2¼% 10/58	....	—1,000
Common Stocks:	—— Shares ——	
KLM Airlines*	4,800	+800
Ind. Accept. Corp.	50,000	+6,000
Montecatini A.D.R.	....	—10,000
Canada Cement	45,000	+5,000
Siemens & Halske*	9,640	+9,640
Simpsons Ltd.	18,000	—8,575
Steinberg's Ltd. A	7,400	+7,400
Bicroft Uran. Mines	....	—100,000
Cerro de Pasco*	....	—10,000
Kerr-Addison	2,300	—5,700
Abitibi P. & P.	20,000	+825
Consol. Paper	8,000	+2,000
MacLaren P. & P.	7,000	—550
Westminster Pap. B	15,000	+5,000
British American Oil	55,000	+2,000
Calgary & Edmonton	40,0[illegible]	+13,000
French Pet. of Can.	....	—5,000
Great Plains Development	....	—20,000
Home Oil A	40,000	+10,000
Hudson's Bay O. & G.	35,500	+5,500
Pacific Petroleums	8,500	—16,500
Shell Trinidad*	7,500	+7,500
Alta. Gas Trunk Line	10,000	+10,000
Trans-Canada P.L.	16,000	+2,000
Trans-Mountain Oil P.L.	80,000	+70,000
Trinidad Pet. Develop.*	12,500	—12,500
Southam Co.	5,000	+5,000
British Newfoundland	100,000	+30,000
Calgary Power	18,000	+5,000
Cdn. International Power	35,000	+5,000
Union Gas	70,000	+7,500
Algoma Steel	20,000	+20,000
Dom. Foundries & Steel	18,100	+2,100

*Not incorporated in Canada.

Excelsior Life Enlarges Stock Portfolio Holdings

Excelsior Life Insurance Co. added 10 new common stocks and increased holdings in 20 in 1958, a report on its Dec. 31, 1958, portfolio holdings shows.

Eight common stocks were eliminated from its portfolio altogether, and holdings in two others were reduced.

Two preferred stocks were liquidated.

Here are the changes in detail on the company's stock holdings:

	Shares held at Dec. 31/58	Change since Dec. 31/57
Preferred Stocks:		
Cdn. Breweries $1.25	nil	—500
El Paso National Gas 5%	nil	—200
Common Stocks:		
Aluminium Ltd.	6,000	—6,000
British American Oil	4,500	+1,500
B. C. Power Corp.	4,400	+1,400
Calgary Power	nil	—400
Cdn. Breweries	6,000	+2,296
Cdn. Dyno Mines	nil	—1,500
Canadian Oil Co's.	8,000	+1,000
Commonwealth Edison	nil	—500
Consumers Power	500	+500
Crestbrook Timber	nil	—1,000
Distillers-Seagrams	3,000	—1,000
Dom. Foundries & Steel	3,520	+320
Dominion Stores	5,000	+1,500
El Paso National Gas B	nil	—1,000
Home Oil A	252	+252
Indust. Accept. Corp.	1,500	+1,500
Kerr-Addison	2,000	+2,000
Kilembe Copper Cobalt	nil	—1,500
Massey-Ferguson	4,000	+2,000
Milliken Lake Uranium	nil	—2,400
Moore Corp.	2,000	+950
Henry Morgan & Co.	2,000	+1,000
N. American Aviation	nil	—2,333
Page-Hersey Tubes	6,000	*+800
Quebec Telephone	1,375	+1,375
St. Lawrence Corp.	3,000	+1,700
Simpsons Ltd.	2,000	+2,000
Steep Rock Iron	4,000	+2,000
Steinberg's A	2,000	+2,000
G. Tamblyn Ltd.	2,000	+2,000
Tenn. Gas & Trans.	1,599	+266
Trans-Canada P.L.	3,000	+3,000
Hiram Walker-G. & W.	6,000	+4,000
Geo. Weston A	2,000	+2,000
Bank of Nova Scotia	3,000	+1,000
Royal Bank of Can.	5,000	+2,000
Tor.-Dominion Bank	7,200	+2,700
Can. Perm. Mtge.	5,028	+2,828
National Trust	1,000	+500
Tor. Gen. Trusts	3,750	+1,250

*Net change after taking into account 4-for-1 stock split in May.

Fine Paper Shipments Up

MONTREAL (Staff) — Canadian fine paper production in November was down 3.4% from the same month a year earlier but shipments were up 3.9%.

Output was 20,298 tons, shipments 21,187.

For the first 11 months of 1958 production was off 0.3% to 233,925 tons and shipments up 0.3% to 233,177 tons.

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MUNICIPALITY OF THE PARISH OF STE. THERESE, Que., school commissioners have sold $249,500 4½% 1959-63 and $132,500 5% 1964-68 serial debentures to a syndicate headed by **Dominion Securities Corp.** at 95.29 indicating net cost of 5.926%. A balance of $98,500 to be renewed for 10 years is included in the 1968 maturity. The provincial secretary has given a grant of $257,074 for the loan. The debentures are callable after Nov. 1, 1965, proceeds are for construction of a school.

ANNOUNCEMENT

CARLTON CARDS LTD.
APPOINTMENTS

REG HAMILTON

Millard Opper, President and General Manager of Carlton Cards Ltd., announces the appointment of Reg Hamilton as Director of Purchases. Mr. Hamilton, a former member of the Toronto Maple Leafs hockey club, has been Personnel Director with Carlton and will continue in that capacity along with the new appointment. Before joining Carlton in 1957, Mr. Hamilton was Personnel Director of Motorola Inc.

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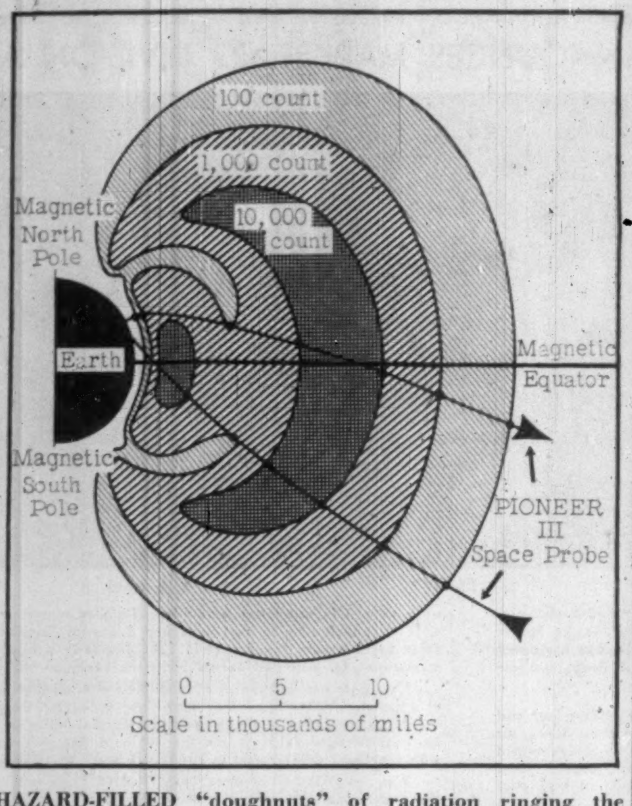


HAZARD-FILLED "doughnuts" of radiation ringing the earth are shown here by different degrees of shading. Note radiation-free areas over north, south magnetic poles.

Our Arctic, Northland 'Safe Paths' to Space

The radiation-free trail into the new frontier starts at Churchill . . .

By LEONARD BERTIN
FP Science Editor

Canada's northlands are going to play a key part in the exploration of space.

New data released in the U. S. on injurious radiation at high levels bears our **FP** forecast (Sept. 6, 1958) that Fort Churchill, Man., might become "Earth Space Terminal No. 1" for manned astronautical voyages.

This small important seaport, (pop. 1,000), with its military camp and airfield that was used during the International Geophysical Year as a launching base for small research rockets, **may in a few years be better known throughout the world than Cape Canaveral, Florida.**

Reason: The skies there are, for all practical purposes, radiation free, while those above southern latitudes are ringed in by radiation that is now believed to reach lethal or dangerous proportions.

Dr. James A. van Allen, whose work in 1958 with the Pioneer III multi-stage rocket disclosed the existence of areas of intense radiation thousands of miles above the surface of the earth, **said he now believed that there were two hazard-filled "doughnuts" of radiation ringing it (FP Jan. 3).**

During its 38-hour flight from Cape Canaveral to a peak height of 63,000 miles the rocket's instruments "provided good signals almost all the way, going and coming."

Readings on the way out checked well with those on the way in again.

The peak counts by the rocket's geiger tubes for each belt, one at 2,400 miles out and the second at 10,000 miles, were each about 25,000 a second.

No one knows yet whether they were due to electrons or much heavier and bulkier protons hitting the tubes.

If they were electrons, then this great flux of particles would add up to an equivalent X-ray dose of 10 roentgens an hour.

If protons, then the dose would be 10 times as great and five hours in the belt would prove lethal for 50% of humans.

Van Allen's latest analysis, however, shows that man could orbit the world safely without radiation anxieties and also move further afield into space if he kept to certain safe areas where radiation is minimal.

Best ways to reach these, he says, would be from launching bases like Fort Churchill or, possibly, Thule in Greenland, because of their comparative nearness to the northern magnetic pole.

The southern pole is rated as a very poor choice because of the exceptional weather conditions there and the remoteness from any supporting facilities or centres of industry.

Fort Churchill's rocket-launching facilities were constructed by the U. S. with Canadian co-operation.

Only U. S. rockets have been fired from there during the International Geophysical Year.

Negotiations are at present in progress over the future of the base and Canada's Defence Research Board hopes that when the short period of IGY follow-up firings have been completed the base will be handed over to Canada and be available for the testing of Canadian rockets that will soon be ready.

The facilities would have to be greatly expanded before they could be used for any manned rockets.

Manitoba Soil Gets Drier: What Effect on '59 Crop?

From Our Own Correspondent

WINNIPEG—A moisture survey by the provincial water resources branch reports that Manitoba soil is getting drier.

It might have a bearing on crop prospects for '59.

Tests were taken to a depth of 30 in. in the Assiniboine and Red River basins.

In the Saskatchewan section of the Assiniboine, the report says there is more soil moisture than in 1957, but considerably less in Manitoba.

This year in the Manitoba section soil moisture content is 61%. Last year it was 79% and in 1955 it was 85%.

Conditions are a little better in the Pembina River basin which is wetter than last year.

But on the whole the small tributary basins flowing into the Red River from both east and west are drier than last year and much drier than in 1955.

Apart from getting advance information on the 1959 outlook for agriculture the survey was made to determine how much moisture the soil can absorb during the spring run-off.

This is one of the usual checks for flood predictions.

Another similar survey will be made in February.

The heavy snow area of the 1958-59 winter (to year's end the fall was nearly twice as much as for all the winter of 1957-58) is not general over Manitoba.

Its western fringe is about midway between Winnipeg and Brandon.

It extends northeast about half way up Lake Winnipeg, covers the Winnipeg River basin and reaches to the Lakehead, and then southwest to a line about half way between the international boundary and Fargo, North Dakota.

Imperial Starts Second N.B. Well

Imperial Oil in partnership with **New Brunswick Oilfields** will start drilling a second exploratory well in New Brunswick about Jan. 15.

The new well is near Hillsborough, 15 miles south of Moncton.

Imperial-New Brunswick Oilfields Hillsborough No. 1 will be drilled by the rotary rig that Imperial moved from Western Canada early in 1958.

Three test wells were drilled in Prince Edward Island last year as part of company's over-all exploration program. None was successful and drilling operations have been suspended there.

Company's first test well in New Brunswick is currently drilling at a depth of 2,800 ft.

With 'Friends' in Congress U.S. Unions Await Payoff

From Our Own Correspondent

WASHINGTON, D.C. — U.S. labor unions are happily waiting to collect their political debts from Congress which opened last week.

No U.S. Congress in history has ever owed so much to the unions, and labor officials now want their share of the spoils of last November's election.

Unlike the CLC in Canada, the AFL-CIO figures it can best operate outside the framework of the two parties, electing the liberals of each one.

It will be a fascinating spectacle to watch if Canadian labor "gets more" from Ottawa operating within a political party (CCF) than the AFL-CIO gets from Washington operating outside.

Despite threats by AFL-CIO chief George Meany to form a labor party in U. S., there is no chance of the U. S. labor group following the lead of the CLC.

In the U. S. Senate, 56 of the 98 Senators are counted as "friends" of labor.

In the U. S. House of Representatives, 221 of the 436 members are counted as "friends."

One becomes a "friend" of labor either by being endorsed by the political arm of the AFL-CIO or by being listed by the union as having "voted right" on more than half of the key labor issues.

To make sure these "friends" went to Congress this year, labor poured millions of dollars into their campaign coffers.

More labor-supported candidates won in last November's election than ever before and now the politicians are being asked to reciprocate the support labor gave them in the election.

What labor wants and gets in U. S. is important to Canada because similar demands may later be heard by Canadian businessmen and politicians.

Here are some of the things U. S. labor wants:

- **A raise in the minimum wage** from $1 an hour to $1.25.
- **Ten million workers now not getting** the minimum wage should be brought under its provisions.
- **Revision of the Taft-Hartley Law,** especially to knock out the section allowing individual states to have their own "right-to-work" laws.
- **A vast school** building program.
- **A relatively mild labor reform bill.** (This to avoid much more drastic reforms asked by conservatives in Congress).
- **Free hospital care for 60 days and surgical services** for social security beneficiaries.
- **Increased retirement and unemployment benefits** for railroad workers who are not covered by regular jobless compensation.
- **Liberalization** of general unemployment benefits.
- **Federal aid** to areas of chronic unemployment.
- **To get unity in Washington behind labor's objectives,** more than 100 union lobbyists are concentrating on the 1959 Session of Congress.

Some are from the parent body, but most from individual unions whose headquarters are in Washington.

But the lobbying is being done with delicacy and prudence.

"Unions are afraid already of the increasing notion that labor is the dominant force in politics," one Capitol Hill veteran notes.

"If they're smart, and they are, they'll try to avoid that tag."

The National Association of Manufacturers has its own major lobbying activity in Washington but is largely on the defensive this year.

It warns the labor-endorsed program would cost taxpayers $12.5 billion a year.

ROYAL NETHERLANDS
STEAMSHIP COMPANY

We take pleasure in announcing the inauguration of a weekly service between ports in Eastern Canada and the Caribbean area and North Coast South America by the Royal Netherlands Steamship Company (Koninklijke Nederlandsche Stoomboot-Maatschappij N.V.).

Royal Netherlands Steamship Company was established in Amsterdam in 1856 and has been in the Caribbean trade from the United States since 1888. The Company maintains a fleet in excess of eighty vessels with some twenty more under construction.

The new service will commence during March of this year. Sailings and itineraries to be announced shortly.

MONTREAL SHIPPING COMPANY LIMITED
CANADIAN AGENTS

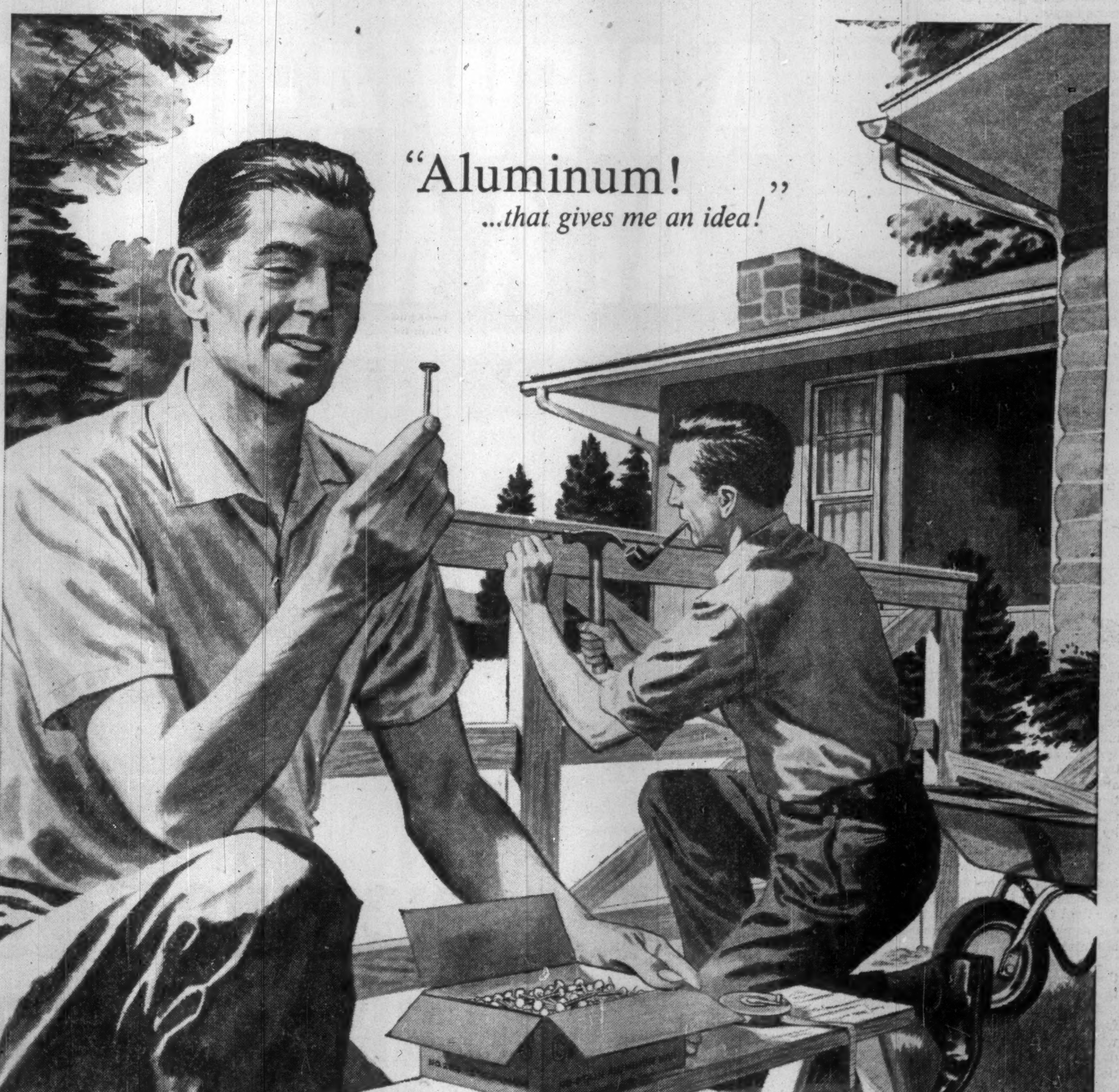
Saint John Rink Ready This Year

From Our Own Correspondent

SAINT JOHN — Demolition of old buildings in Saint John's north end to make way for an ultra-modern coliseum has started.

The new rink will be in use for the 1959-60 winter season. The cost: More than $1 million.

Lord Beaverbrook is the major backer of the building, backed up by K. C. Irving.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Aluminum is showing up everywhere these days. Aluminum nails, for example, are being used more and more for lasting good looks. They eliminate the problem of unsightly streaks on buildings and fences. The ever widening use of this versatile metal has been made possible by the development of new alloys, improved fabricating and welding techniques, consumer demand and ALCAN "know how".

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ALCAN

Letter from London

It's time the humbug of sham amateurism in sports should be brought to an end . . .

By ADELPHI

SIR WINSTON CHURCHILL's reported decision to run again for Parliament at the next general election will have its repercussions in political circles.

A number of Tory MPs who were wondering if they should bow to the edict of time and quietly withdraw from public life will now feel that, like Sir Winston, they should continue to give the wisdom of experience to the debates.

Actually Sir Winston has not addressed the House since his resignation as prime minister although he has emitted a growl now and then which is more eloquent than another man's speech.

Yet his very presence gives "a sense of occasion" to the debates and there is always a rustle of excitement in the public gallery when he enters the chamber.

* * *

Someone once said that Englishmen do not live longer than other people, it only seems longer.

There may be some substance in the jest, but offhand we can quote Lord (Harry) McGowan, the recently retired driving genius of **Imperial Chemicals**, who is a boisterous 84, and Earl Attlee who is as lively as a cricket although he has knocked up a total of 76 years, and Lord Kemsley, in his 79th year, who is driving his Sunday Times to an all-time "high" in circulation and revenue.

Perhaps the British climate has a preservative quality which defies the psalmist.

* * *

The amateur sham

According to precedent, Ashley Cooper of Australia, having won the singles and doubles championship last year at Wimbledon, has turned professional, which is all to the good.

But it is time that the humbug of sham-amateurism should be brought to an end.

How can an amateur lawn tennis player meet his expenses from Australia to London and return?

And does anyone imagine that the Americans who came to Wimbledon pay their expenses out of their own pockets?

Wimbledon should hold an open tournament which would accept professionals, semi-professionals as well as real amateurs and pseudo-amateurs.

After all in the great and tedious game of cricket, we allow professionals and amateurs to play without distinction except that they go out by different gates.

* * *

Those Canadians who came to Britain in 1914 to take part in World War I will remember José Collins in the musical show "The Maid of the Mountains."

The piece was so successful that it ran for something like three years.

José, herself, was paid the fabulous sum of £1,000 a week. Yet she died a few days ago, leaving absolutely nothing in the till.

* * *

Now we must acclaim Earl Attlee who is enjoying a glorious twilight.

Canadian readers will be aware of his neat operation in words which reduced Field-Marshal Lord Montgomery almost to life size.

More than any other contemporary historian Attlee has seen to it that the great achievements of Field-Marshal Lord Alexander have been given their proper value.

The truth is that "Alex" created the atmosphere, conditions and co-ordination which gave full play to Montgomery's undoubted genius.

"Alex" never sought notoriety but his fame is assured for all time.

* * *

How far is Montreal from London?

The RAF's new all-weather fighter, the **English Electric Lightning** has achieved twice the speed of sound in a test flight at 40,000 ft. over the Irish Sea.

If the fighter plane can perform at this speed the civilian plane cannot be far behind.

But in estimating the speed from London to Montreal the authorities should make an allowance for the Montreal airport, which is about as modern as a stage coach inn during the 19th century.

At least that is what returning Britons tell us.

* * *

Unemployment down

The rise in unemployment, which marked the last six months of 1958, was checked in December.

In fact there was a decline in the figures which suggested that not only is the slump halted but an upward trend has begun. It is an encouraging sign that the most recent figures of unfilled vacancies was 3,000 more than a month previously.

Nevertheless the buoyancy that marked the early autumn of 1958 is not showing any hurry to reappear.

It is always the case that the prospect of a general election has a deadening influence on home trade and investment.

The fear of a Socialist victory, even though exaggerated, tends to increase caution and discourage enterprise.

This psychological climate will probably last until the month of March makes its bow.

The Socialists say that Macmillan is going to hold the election in March, because he cannot be sure of bad weather if he leaves it any later.

The inference, of course, comes from the old Socialist complaint that the Tories always hold an election in bad weather because they have more motor cars than their opponents.

ANNOUNCEMENT

POLYMER CORPORATION LTD. ANNOUNCES MARKETING DIVISION APPOINTMENTS

J. T. FITZGERALD

S. C. KILBANK

T. L. DAVIES

E. E. GALE

W. W. WINSKILL

J. T. Fitzgerald has been appointed Area Sales Manager for Latin America, the Far East and Australasia. Mr. Fitzgerald joined Polymer Corporation in England in 1948 as European Technical Service Representative. Since 1955 he has been located in the company's Sarnia office, where he was appointed a Sales Supervisor in January 1956. During the war Mr. Fitzgerald served the British Army in supervising field testing of tires for fighting vehicles.

Sidney C. Kilbank who has been appointed Area Sales Manager for Europe, the Middle East and Africa succeeded J. T. Fitzgerald in London, England, in 1955 and was appointed a Sales Supervisor in January 1956. Following his graduation from the University of British Columbia he was engaged in munitions production with Defense Industries Ltd. until he enlisted in the Royal Canadian Navy. He served in the North Atlantic until 1946, when he joined Polymer as a chemist in copolymer production.

T. L. Davies who is appointed Area Sales Manager for Canada and the United States graduated from McGill University and shortly after entered the service of Polymer Corporation in February 1943 as a chemist in copolymer production. He was supervisor of the emulsion polymerization Pilot Plant prior to transferring to the Sales and Technical Service Division in 1949. He was promoted to a Sales Supervisor in January 1956. Mr. Davies is a member of the General Council of the Chemical Institute of Canada and served for three years on the Editorial Board of "Chemistry in Canada."

E. E. Gale assumes the position of Supervisor of Technical Services. At the conclusion of his studies at McMaster University, which were interrupted by three years service in the Canadian Armoured Corps, he graduated with an M.Sc. in Physics. Prior to joining Polymer Corporation in late 1950 he was engaged in work for the National Research Council. For three years he was associated with copolymer development in Pilot Plant work. In 1953 he moved to the Sales and Technical Division.

Wm. W. Winskill becomes Supervisor of Commercial Services. He was previously Supervisor of the Order Section of the Marketing Division. He entered Polymer service in 1949. After a short stay in the Technical Service Section, he transferred to the Marketing Division. During the war he served five years as a Flying Officer in the RCAF and was a prisoner of war for a year. Following his return he entered the retail business but relinquished his interests to join Polymer Corporation.

Bank Staff Changes

Toronto-Dominion:

R. K. JACQUES, accountant, 75 King St. W., Chatham, Ont., to be credit officer at that branch.

J. W. PICKELL, accountant, King & Wentworth, Hamilton, Ont., to be acting credit officer at that branch.

M. ST. JEAN, accountant, St. Lawrence & Prince Arthur, Montreal, to be credit officer at that branch.

W. J. TORRANCE, accountant, Oyen, Alta., to be an assistant inspector, Alberta division, Edmonton.

R. M. PROCTOR, attached to the personnel department, Eastern division, Montreal, to be an assistant inspector, Eastern division, Montreal.

S. A. BOHONOS, accountant, Red Deer, Alta., to be accountant, Cardston, Alta.

A. L. RAMSLEY, accountant, Cardston, Alta., to be accountant, 109th St. & 83rd Ave., Edmonton.

R. L. BLACK, accountant, Eglinton & Heddington, Toronto, to be liability officer, King & Bay, Toronto.

A. B. BLACKMAN, accountant, Yonge & Belsize, Toronto, to be accountant, Eglinton & Heddington, Toronto.

J. N. VESEY, accountant, 5928 Yonge St., Toronto, to be accountant, Yonge & Belsize, Toronto.

K. R. NOBES, accountant, Bancroft, Ont., to be accountant, Richmond Hill, Ont.

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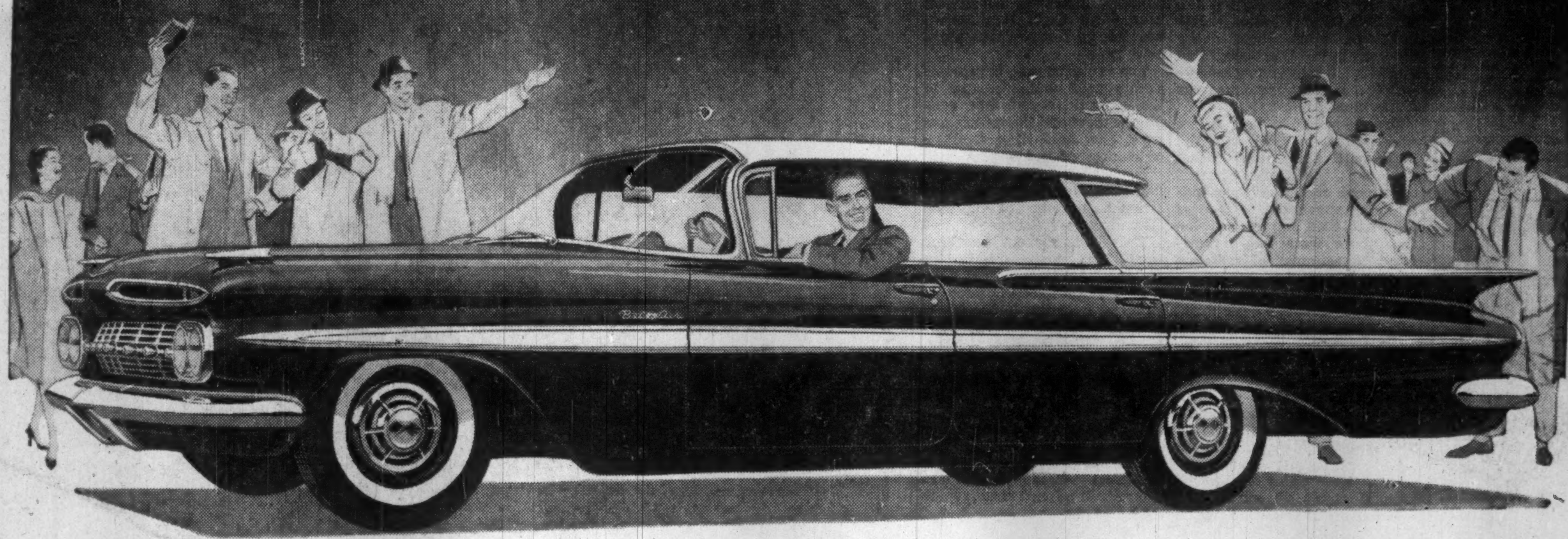

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ANNOUNCEMENT

McBRINE BAGGAGE

B. V. JAMES

The appointment of Mr. B. V. James to the newly created position of Marketing Manager of The L. McBrine Co. Limited, Kitchener, is announced by F. G. Berlet, Assistant General Manager.

Mr. James has had extensive marketing experience in the luggage industry in Canada.

NEW FIRM

C. C. Parker and Associates Ltd., Hamilton, Ont., has joined with **Parsons, Brinckerhoff, Hall & Macdonald** to form **C. C. Parker & Parsons, Brinckerhoff Ltd.** The new firm will be able to offer consulting engineering services in Canada.

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TB Skin Tests Prove Success

May now start to 'de-emphasize' routine chest X-rays . . .

By LEONARD BERTIN
FP Science Editor

First moves in a new experimental program to substitute tuberculin skin tests for mass X-rays have proved a "complete success."

This is the view of officials of the National Sanitarium Association.

The project was started on Nov. 15 in eastern sections of the city of Toronto.

Some of the largest stores in Canada have also agreed to encourage their staffs to undergo the test and the association will be trying to interest other companies in the idea.

If the scheme continues to work well, the association won't urge persons under 40 to have routine chest X-ray examinations unless:

- They have a positive reaction to the test.
- Or are known to have been exposed to tubercular infection.

The test they will have instead can be performed in a few moments, painlessly, by any trained nurse or physician.

It consists in the injection between layers of the skin of the forearm of a drop of a solution.

The test is quite harmless. Worst reaction is a slight reddish bump that disappears again within a few days.

The appearance of such a bump does not indicate that the person is suffering from active TB.

It merely shows that he has on some previous occasion been exposed to infection and would therefore be strongly advised to submit to a regular, yearly, X-ray examination.

Of 20 people who show up positive in Canada — probably around a third of all those tested — perhaps one person will be found to have suffered earlier TB in the chest.

In a small fraction of these, the disease will be found to be still active.

The chances are that timely action in submitting to the test will have caught the disease in an early stage.

Rest, drugs and education should soon put the patient on the road to health again and permanent cure.

Both for the public and also for the doctor, tuberculin testing could have two big advantages:

▸ **It can provide information** that X-rays don't always give.

It warns of an infection still too little developed to show up on the X-ray plate.

▸ **It avoids an extra X-ray** examination at a time when the general consensus of medical opinion is in favor of reducing them to a minimum.

It should be said right away, however, that the "dose" received incidentally by reproductive organs of the body in a chest examination carried out by a properly equipped and trained unit is very small by any standard.

Two technical developments have recently enabled it to be reduced still further. They are:

- **Use of faster film,** which has cut the dose by half.
- **Employment of a mirror lens** inside the camera, to cut the dose by a further factor of three.

These developments, and the use of carefully positioned screens, further to protect the patient, ensure that a minimum of radiation reaches other parts of the body.

As a result, the Ontario Dept. of Health recently stated that it believed:

"No harm to the individual results from taking a chest film if proper operating techniques are employed.

"The department has satisfied itself that all miniature (mass X-ray) film units in the province have been equipped to eliminate unnecessary radiation.

"The radiation received by the individual is infinitesimal."

Dr. Hugh T. McLintock, medical director of the National Sanitarium Association, told **FP** the tuberculin tests, which were first used as long ago as 1908, were being studied and developed in Ontario long before the public anxiety about X-rays began to grow, for an entirely different reason.

This was that doctors needed some simple and reliable test that would indicate the presence of disease in its earliest stages.

They first used the tests side-by-side with X-rays.

In this way it was possible for the unit to have some check on the health of a child, even if the mother failed to bring it back at the end of the prescribed four-day period to see if there had been any reaction.

Officials now hope that as parents gain confidence as a result of public education on the value of the tests, the percentage of people who do not come back will drop to a negligible figure.

Actual field work, unfortunately, since the operation started in November has not entirely borne out this hope.

Of 921 persons inoculated with the solution in the first two weeks, 92 failed to return for examination.

Presuming that a large proportion stayed away because of what they believed to be a positive reaction, it must be assumed that some of them may be carrying the disease and should be treated.

The need for regular tests of some sort is paramount.

Pain in the chest, often the first indication of trouble in the absence of tuberculin test or X-ray examination, usually indicated that the disease has already reached an advanced stage.

"I never felt better in my life, doctor. I just cannot understand it," are exclamations that doctors hear only too often when they tell a person that he has tuberculosis.

Most of them, if they have suffered pain in the chest at all, only remember the fact in retrospect as something they dismissed at the time as of no importance at all.

The Sanitarium Association intends to continue to urge persons over 40 to submit to X-ray examination at regular yearly intervals because it has been noticed that a small percentage of middle-aged people who were known to have been in contact with the disease showed positive sputum tests although the result of the tuberculin tests were negative.

There is a further, very strong argument, in favor of such tests.

Of 2,977,294 diagnostic examinations made with X-rays over an 11-year period, only 5,738 persons were found to have active TB.

The number of non-tuberculous abnormalities amounted to 157,062.

These included 5,935 cases of non-tuberculous basal pulmonary disease, 3,574 abnormalities of heart and blood vessels, 1,655 suspected tumors, 1,490 cases of suspected bronchiectasis, 2,822 cases of pneumonia or pneumonitis and 94 lung abscesses.

Illness, Not Strikes Blamed For Keeping Workers at Home

MONTREAL (Staff) — Comparatively speaking, strikes haven't devoured much of Canada's productive potential in the postwar period.

They are in about the same league as bad weather as a reason for absence of workers from their jobs.

The champ among absentee causes: Illness.

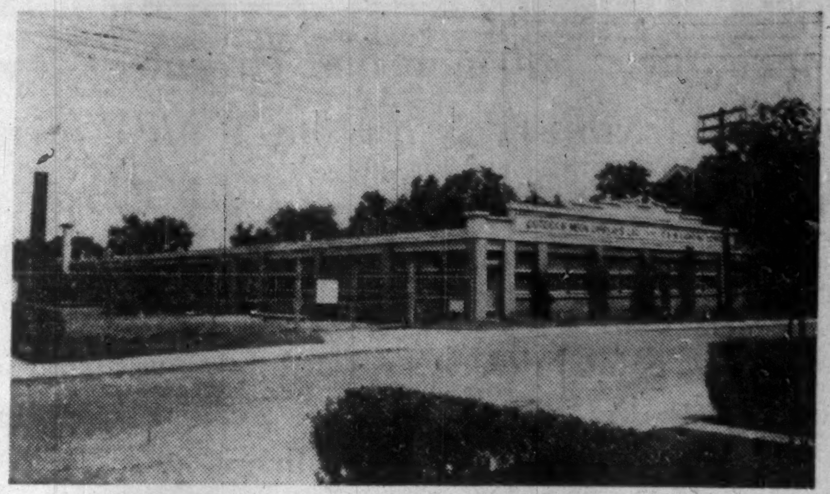
A Dominion Bureau of Statistics survey of the labor force shows:

- **In most surveyed weeks since mid-1946, fewer than 10,000 Canadians (estimated) have been away from their jobs because of industrial disputes.**

In almost 160 weeks reported, 16 topped the 10,000 mark.

Five of these were between September, 1955, and March, 1956, at the time of the long **General Motors of Canada** strike. Worst week reported: 23,000 in mid-November, 1955, and also in early June, 1946.

- **In the same survey, bad weather kept an estimated 10,000** or more from work in 17 weeks. Worst week: 26,000 in late January, 1954.
- **Aside from vacations and layoffs, illness is the big reason** for absence from work. In surveyed weeks since 1946, illness steadily has kept between 40,000 and 90,000 people away from their jobs.
- **Exceptions: During the Asian flu epidemic in 1957, 163,000 were away in mid-October,** 101,000 in a survey week in mid-November. In early March, 1951, 134,000 were among the missing.
- **Worst week for all causes combined** (including vacations and temporary layoffs): 534,000 absent in late July, 1955. But almost all these were on holiday.



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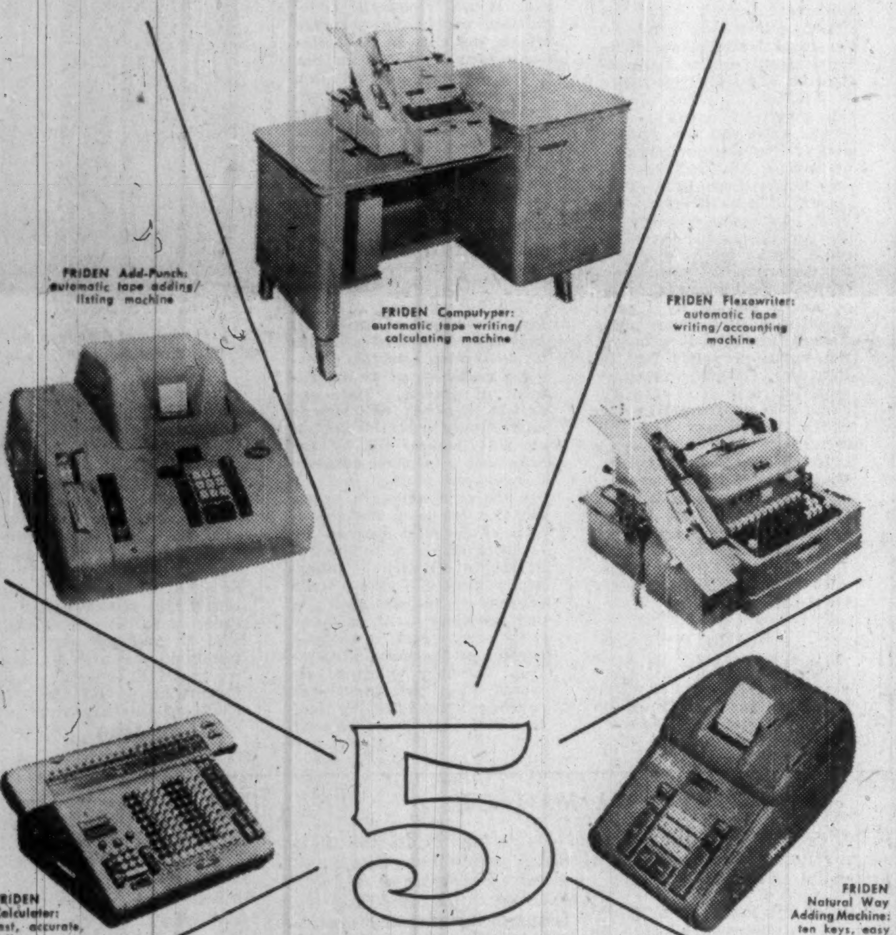

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SALES AND SERVICE ACROSS CANADA

Company Report

Iron and Steel

PREMIER STEEL MILLS LTD., Edmonton, net profit of $395,923 for year ended Oct. 31, 1958, was 4.5 times previous fiscal year's $87,437.

Company benefited from an increase in construction activity, particularly in southern Alberta, President F. G. Winspear says.

He reports "a very moderate increase" in the selling price of company's products, due mainly to a larger output of high priced specialty items such as grinder balls and grader blades.

New equipment in the handling, treating and conveying of scrap metal, together with more efficient melting and rolling operations, helped to reduce costs, Mr. Winspear states.

A moderate increase was reported for the total tonnage output in 1957-58; but it was noted that present rolling and melting operations were far below potential productive capacity.

Some $85,000 was spent on new plant and equipment, compared with $913,000 during the previous fiscal year.

At Sept. 30, company acquired 80% of the share capital of **Edmonton Steel Fabricators Ltd.** for a nominal $100 (**FP**, Oct. 18).

Net worth of this subsidiary is in excess of $300,000, the president says.

Among the assets of Edmonton Steel are plant and office space of more than 140,000 sq. ft.; heat treating and machine tool equipment; a metallurgical laboratory, and tool and die shop facilities.

Premier Steel is making capital expenditures of some $300,000 for equipment to be used by its newly acquired subsidiary. The equipment provided will enable Edmonton Steel to manufacture nuts and bolts and certain other end products, particularly for the oil industry which the company has been supplying with sucker rods.

Supply of scrap metal remains satisfactory, the president reports, but company is seeking other sources of raw materials.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Net oper. inc.	$1,100,958	$518,352
Add: Prof. sale sec.	16,605	......
Net earnings	1,117,563	518,352
Less: Deprec.	202,866	193,560
Interest	162,624	157,005
Amort. of disct.	6,150	6,150
Inc. tax‡	350,000	74,200
Net profit	395,923	87,437
Less: Divds.	15,750	......
Surplus for year	380,173	87,437

‡For income tax purposes, co. is claiming depreciation in excess of that shown in accts. As a result, $162,000 in 1958 and $74,200 taxes payable for 1957 have been deferred.

Earnings per Share and Dividend Record:		
6% Pref.	$113.12	$24.98
Paid	*4.50	....
Common‡	0.64	0.11
None paid.		

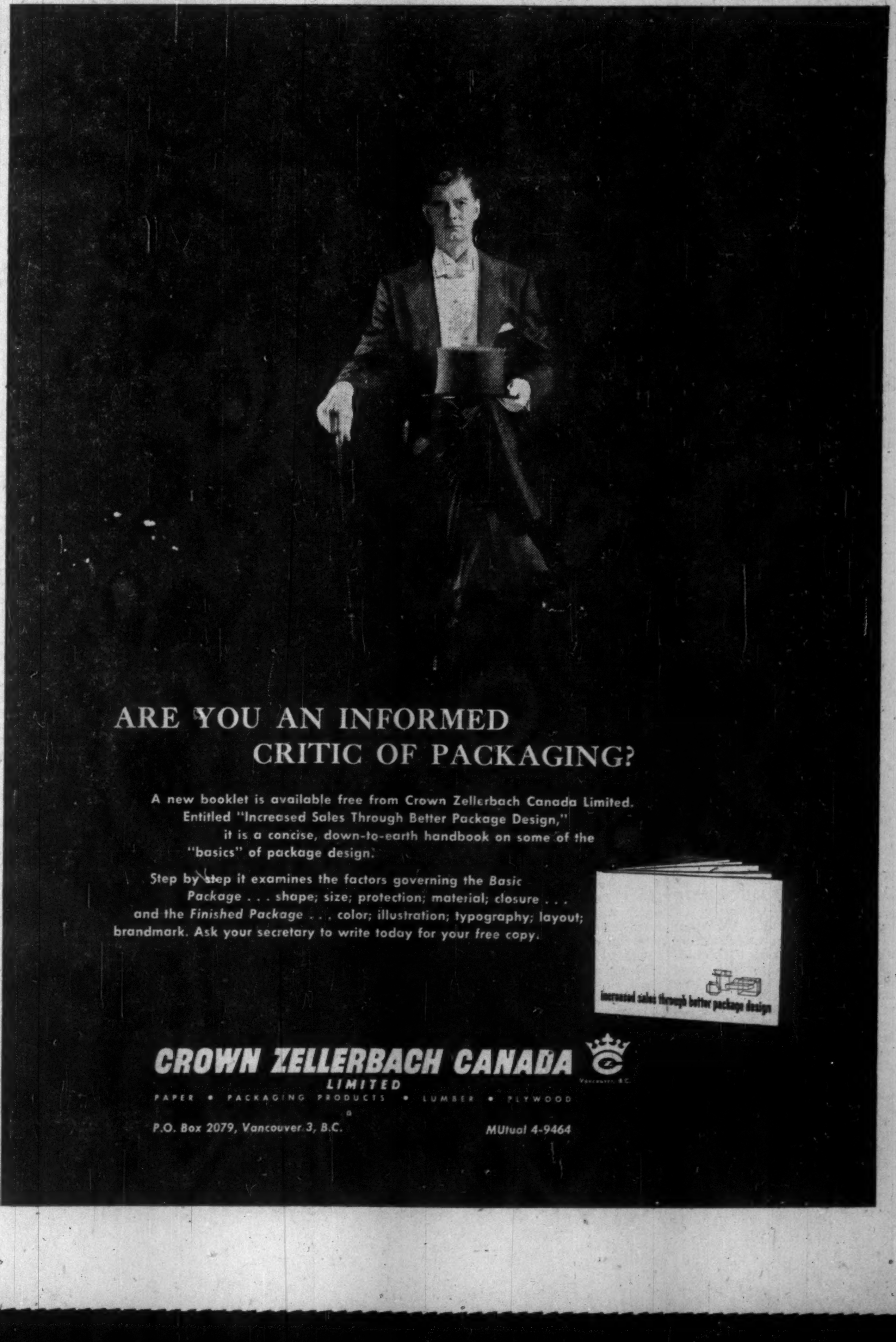
‡After allowing full yrs. divd. on preferred.

*Including initial paid June 2, 1958.

Shares o/s at Oct. 31:		
6% Pref., $100 par	3,500	3,500
Common, n.p.v.	586,486	585,286

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1957
Cash	$334	$109
Accts. rec.*	634,134	588,914
Inventories	1,655,079	2,592,963
Prepaid expenses	17,732	30,407
Total curr. assets	2,307,279	3,212,395
Unamort. disct.	38,950	45,100
Investments	100	......
Fixed assets†	2,063,736	2,197,530
Total assets	4,410,065	5,455,025
Due bank	504,868	1,760,470
Accts., etc., pay.	658,845	689,059
Total curr. liabs.	1,163,713	2,449,529
Deferred inc. tax	295,500	133,500
Long-term debt	1,024,533	1,326,450
Capital stock	1,382,401	1,381,801
Earned surplus	543,918	163,745
*After res. of	68,344	56,544
†After deprec. of	506,140	307,729
Working capital	1,143,566	762,866



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A new booklet is available free from Crown Zellerbach Canada Limited. Entitled "Increased Sales Through Better Package Design," it is a concise, down-to-earth handbook on some of the "basics" of package design.

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Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

James Muir, Chairman and President, Urges More Flexible Tax System With Wider Control Of Money And Credit To Curb Chronic Inflation And Ensure High-Level Employment And Economic Growth

Risk capital deserves reward commensurate with contribution to the general welfare. Fear of crippling regulation discourages risk investment, strangles development

West can set an example of "free economy in action" by keeping markets open to goods of underdeveloped countries

General Manager reports total assets exceed 4 billion dollars . . . Capital funds now $249,745,000 . . . Home loans arranged by "Royal" increase 22% to nearly $265 million . . . Depositors number over 2,900,000 . . . Appointment of Hong Kong representative provides valuable point-of-contact for foreign traders in Far East

ADDRESS OF CHAIRMAN AND PRESIDENT

James Muir, Chairman and President, in moving the adoption of the Directors' Report said:

Today you have before you the 89th Annual Report and Balance Sheet of the bank. A discussion of their content will be made by the General Manager on behalf of himself and the Associate General Manager.

A very familiar face is missing today, the face of one who has been connected with the bank for fifty-eight or more years, a man who had served in every capacity from junior clerk at a small branch to Chairman of the Board of Directors. I refer to Mr. S. G. Dobson. Although still eligible for re-election, he decided to retire as a Director at the end of the bank's fiscal year last November. In doing so, he brought to an end a term of service stretching back to the beginning of the century. I am certain the bank will always be close to his heart and, on behalf of the staff, the executive officers, the shareholders, and the Directors, I wish him everything that is good for the rest of his career.

Today the name of an old friend reappears in the person of Mr. Graham F. Towers. On behalf of all, I extend to him a warm welcome to our Board. It is entirely superfluous to enumerate the great accomplishments of this man. May I just simply say how pleased we all are and how very happy and gratified I am, personally, to have him with us.

Today I shall devote the major part of my remarks to what has become an increasingly popular topic: the problems and possibilities of economic development. I cannot guarantee that my comments will be equally popular; I can only hope that they may make a contribution worthy in some measure of the important subject matter with which they deal. The focus, as usual, will be our own country; both as a developing economy itself and as a contributor to the economic progress of so-called "underdeveloped areas" throughout the world.

As I see it, there are three interdependent conditions that have to be met in order to achieve economic development. Countries that meet these conditions may be underdeveloped, but they will inevitably develop. Countries that do not meet these conditions are not merely underdeveloped, but undeveloped and fated, for compelling reasons, to remain so.

To realize its true potential for growth, a developing economy must achieve, (1) the fullest use of its natural and human resources consistent with long-run monetary stability and productive efficiency, which implies (2) an adequate reward for productive effort and risk; both of which in turn are conditional on (3) the cultural and moral values that are essential to a successful journey along the adventurous road to economic change.

THE CURRENT ECONOMIC PATTERN IN CANADA

We have only to look back at the last year and a half to realize that Canada, like the United States, is not making full use of her natural and human resources. The most spectacular evidence of this is, of course, the level of unemployment, but it also appears in the fall in industrial production and in the existence of excess plant capacity. However, as I pointed out last year, this is by no means a recession in the classical mould. The gross value of our national production, or Gross National Product, has scarcely faltered in its gradual rise since the beginning of the recession in early 1957; the cost of living, which did not flatten out until May, 1958, resumed its upward march in August to set a new record in the last quarter of the year; and, in spite of the upturn in business activity early in the year, unemployment, even when adjusted for seasonal factors, continued to rise. In other words, we seem to have reached the economists' hell on earth: inflation and unemployment.

The alternately "creeping" and "surging" inflation, which I discussed last year, is apparently still the pattern — in recovery as well as in recession. I believe that this chronic inflation is the greatest single threat to Canada's economic development. The disease must be studied, it must be understood, and it must be cured.

PARADOX OF INFLATION

The paradox of growing unemployment, in the midst of recovery and inflationary pressure, can be explained in part by the growth of our labour force. Thus, while employment holds its own, or rises moderately, unemployment continues to increase. In other words, our labour force is outrunning our power to absorb it in useful work — another indication that we are failing to realize our true potential for economic growth.

The paradox of inflation in the midst of recession and the phenomenon of chronic inflation, require further analysis. Last year I suggested a threefold explanation which subsequent events seem to confirm:

1) The impact on the economy of large government budgets.
2) The buoyant effect of large liquid holdings, consumer credit, or other means of increasing private expenditure beyond current income.
3) The buoyant effect of a round-robin of cost-price increases interdependent to a degree with (1) and (2), but greatly accentuated by other developments in public and private economic policy.

Since that time all three have continued to boost inflationary pressure. Last year, as in previous recession years and while the economy was still on the down grade, I urged tax cuts by government and price cuts by business. Instead of tax cuts last year which would have encouraged business activity while reducing pressure on prices, we got increased government spending. Instead of an immediate deficit last year, timed to coincide with the depth of the cycle, we find ourselves today with a delayed deficit which has timed itself to coincide with the present recovery and the emergence of a new inflationary potential. For it is the great disadvantage of government expenditure as a cure for recession that it is both ponderous and irreversible, it takes time to get projects under way and once started they must be completed.

Instead of price cuts last year which could have paved the way to a healthy recovery, we got a continuation of the easy consumer-credit policy which, in 1955-56, borrowed from future demand and made inevitable the 1957 slump in consumer durable goods. Today, of course, a further expansion of consumer credit may be expected with the emergence of new inflationary forces in the economy. Regardless of the skill and energy of the monetary authorities, an effective monetary policy is impossible so long as consumer credit is free to move in the opposite direction. The Central Bank contracts credit in booms and expands in recession. Unregulated consumer credit expands in booms, contracts in recession. Those dependent on bank credit have to bear the full brunt of credit restriction while others enjoy a spending spree. To break up this unholy alliance of injustice and futility I have repeatedly urged on these occasions in the past that monetary and credit control should embrace a wider area of our financial world than they now do.

INFLATIONARY TREND CONTINUES

One of the most puzzling aspects of the recession is that the round-robin of cost-price increases has continued in spite of growing unemployment. We should not over-emphasize labour's responsibility for inflation. The general inflationary environment is really the product of the first two factors: namely, the impact of the Government's budget, and the buoyant effect of liquid holdings, consumer credit and other means of increasing expenditures beyond current income. In spite of the sometimes heroic efforts of our public servants, human failure or faulty mechanism has prevented our fiscal and monetary policy from containing the forces leading to chronic inflation.

It is within this general environment that we see labour making wage demands based on rising living costs which are themselves in part the result of a previous increase in wages, not justified by increased productivity. This is most easily seen in the public utility field where prices or rates are subject to public regulation. In fact, recent wage boosts in transport have been made directly conditional upon a rise in rates. In addition to, and augmenting its original inflationary effect, every rail-rate boost further distorts a price and cost structure already distorted beyond all reason by the Crows Nest Pass rates on wheat, fixed in 1897 and still unchanged. It is impossible to face 1958 costs with 1897 revenue, therefore the full force of every rate rise since has fallen on other shippers with the result that revenue is spread in complete disproportion to traffic volume.

But labour is not the only group to react to the current inflationary environment. Even the stock market, here and elsewhere, has enjoyed an unusually giddy season based on the apparently legitimate expectation that nothing effective will be done on this continent to arrest the steady decline of the once almighty dollar.

Unfortunately this defeatism can find some rational support, not through any fault of our financial pilots, but because of the unusually violent and conflicting currents through which they must steer. Until fundamental budget changes can be made, the Government must finance its deficit by selling bonds to the general public, the chartered banks, or the Bank of Canada. The shift from bonds to equities, in spite of the relative attractiveness of bond yields, rules out the general public. The need for liquidity inhibits sales to the banks, except for the shorter maturities. Purchases of securities by the Bank of Canada, whether from the general public, the chartered banks, or in this case the Government, finances government debt through an increase in the money supply. Thus at a time when inflationary pressure is growing, the indicated policy for the Bank of Canada, monetary restraint, may run directly counter to the financial needs of the Government. It is this formidable task of steering between Scylla and Charybdis, between failure of monetary policy and failure of fiscal policy which, in the months ahead, will try to the limit the imagination and resourcefulness of those charged with the problem of government finance.

In the end, as recovery continues and inflationary pressure grows, the Government will have to face either the difficult and unpopular task of cutting back expenditure, or the less difficult but even more unpopular task of increasing taxes. The second alternative will prove even more distasteful to the Government in view of its official, and eminently sound, pronouncements in favour of long-run fiscal reform and a general decrease in the tax burden. Moreover, if the deficit is covered by taxation, we are faced with the possibility of a permanent increase in the size of the Government's budget. But surely it is not beyond the wit of our fiscal experts in government and elsewhere to devise a system that will minimize the role of the business cycle in determining the size and nature of government sponsored economic activity. Surely a more flexible tax system could be devised which would adjust tax rates to counter cyclical disturbances, not only quickly and effectively, but without arbitrarily changing the relative importance of the government sector in our economic life. Such a system, combined with a more comprehensive coverage by our monetary authorities in the regulation of credit, could, I think, provide an economic climate for high-level employment and economic growth and, at the same time, protect the value of our currency from the ravages of chronic inflation.

INCREASING PRODUCTIVE EFFICIENCY

So far I have concentrated on the role of monetary and fiscal policy in ensuring economic growth without inflation. I turn now to a closely interdependent factor in economic growth: increased productive efficiency. Efficiency may be increased through a combination of innovation, mobility, and sound management. The importance of innovation, in equipment, processes, and technique, is clear enough. Part of the process of economic development consists in encouraging the flow of this kind of knowledge to underdeveloped areas. Similarly, mobility is essential in the markets for investment funds, for capital goods, and for consumer goods and services. Of course, we take for granted that, in a free economy, all who work with hand or brain are free to move to their most advantageous location or employment. Given the mobility provided by the free market, sound management is in a position to achieve higher levels of productivity and hence a rise in the general standard of living.

In the interest of greater mobility of short-term funds, our financial institutions, in co-operation with the Bank of Canada, have in recent years established a money market to ensure that those with a temporary surplus of funds could profitably employ them in the market for short-term government securities. In this way those with a temporary shortage of cash could employ the surplus cash of others to the advantage and greater efficiency of all concerned. However, recent developments indicate that the money market's contribution to the mobility of funds, far from expanding, is in danger of being reduced.

Starting in midsummer last year there seemed to be a gradual contraction in the average inventory of short-term Govern-

(Continued on page 31)

RISK-TAKER DESERVES REWARD

Uncertainty can cut off risk investment and throttle healthy economic growth.

"I come now," said Mr. Muir, "to an important condition for economic development in any country: adequate reward for productive effort and risk. Greater equality through taxation has much to recommend it, up to a point. That point is where the incentive to produce is so adversely affected that the nation's total product falls short of its potential, and economic growth is retarded. Even in the Communist countries I have visited, I noted that reward was geared to incentive, and there was little pretence of equality. The heads of government corporations were highly paid executives, reminiscent of American and Canadian counterparts in business rather than in the Civil Service.

"To achieve a fair and economic balance between equality and incentive in taxation is, of course, a tremendous task. Nevertheless, in the interests of Canada's economic growth, I would like to repeat my plea of 1955 that the government, with the aid of tax experts in and out of the public service, should make a thorough study of our complex tax structure with a view to improvement both in the distribution of the burdens and in the allocation of the net rewards for productive activity.

"I would like now to move to more specific cases. If labour becomes more productive, higher wages can be paid without inflation. The increase is both an incentive and a deserved reward. If risks are taken to expand production in some direction, the opportunity for a correspondingly large reward is not only prerequisite, but justified to the extent of the risk-taker's contribution to general economic welfare. In Canada most of our risk capital comes from the United States and goes into resource development such as mining, oil and gas, and the like. This may tend to make us less sympathetic to the risk-taker's lot, but we become so only if we can contemplate a serious falling-off in that risk capital investment which has provided the vital energy for our post-war economic growth.

"It is in the light of these remarks that I would like to join those who are urging the Government in considering the report of the Borden Commission on Energy not to move hastily to put a public-utility strait-jacket on one of the most important contributors to Canada's risk-capital investment: the oil and gas industry. There is, I believe, a general argument against extending the range of regulation by government boards even where risk is not an important factor. But the general argument becomes, in my view, overwhelming when the industry in question is a risk industry that has been responsible in large measure for Canada's brilliant economic showing since the Second World War.

"Canada is itself an underdeveloped country. We must therefore keep always in mind that charity, or even hard-headed investment, begins at home. No amount of co-operation, sympathy, or even emotional involvement on our part will permit us to help the underdeveloped countries or ourselves if we fail to attract foreign risk capital. In other words, our capacity to aid the underdeveloped countries depends directly on our own economic good health. Uncertainty bred of fear, fear of crippling regulation, can cut off risk investment and destroy all hope in the free world for sustained and healthy economic growth."

GREAT CREDIT DUE STAFF

General Manager pays tribute to men and women who provide bank's "strong backbone" in Canada and abroad.

"It is now my wish to pay a tribute to our staff, a large group of men and women who represent the nerve-centre of our operations. They carry out the bank's policies effectively and courteously, they portray the bank to the majority of our clients, and it is to them that great credit is due for the results produced in the year under review. It is difficult for me to find words to express our admiration of the many qualities they possess — ability, integrity, loyalty, friendliness, and a strong desire to do the job well — and yet a little more. The Executive and Directors of this great institution can lend their knowledge and experience towards establishing and guiding bank policy but without the strong backbone of the branch Managers and the Department Officers and all their personnel, there would be no bank to guide. There is no person in the bank whose work is unimportant; energy and enthusiasm are as necessary in the Messenger as in the Manager. It is, then, to these many people in no matter what part of the bank's service that I wish at this time to say once again: "thank you and well done."

HIGHLIGHTS

MR. MUIR:

"I believe chronic inflation is the greatest single threat to Canada's economic development . . . Regardless of the skill and energy of the monetary authorities, an effective monetary policy is impossible so long as consumer credit is free to move in the opposite direction. The Central Bank contracts credit in booms and expands in recession. Unregulated consumer credit expands in booms and contracts in recession. Those dependent on bank credit have to bear the full brunt of credit restrictions while others enjoy a spending spree. To break up this unholy alliance of injustice and futility, I have repeatedly urged that monetary and credit control should embrace a wider area of our financial world than they now do. In spite of the heroic efforts of our public servants, human failure or faulty mechanism has prevented our fiscal and monetary policy from containing the forces leading to chronic inflation."

JAMES MUIR

Chairman and President
The Royal Bank of Canada

* * *

"Until fundamental budget changes can be made, the Government must finance its deficits by selling bonds to the general public, the chartered banks or the Bank of Canada. The shift from bonds to equities, in spite of the relative attractiveness of bond yields, rules out the general public. The need for liquidity inhibits sales to banks, except for shorter maturities. Purchases of securities by the Bank of Canada, whether for the general public, the chartered banks or in this case the Government, finances government debt through an increase in the money supply. Thus, at a time when inflationary pressure is growing, the indicated policy for the Bank of Canada, monetary restraint may run directly counter to the financial needs of the Government. It is this formidable task of steering between Scylla and Charybdis, between failure of monetary policy and failure of fiscal policy, which, in the months ahead will try to the limit the imagination and resourcefulness of those charged with the problem of government finance."

* * *

"Surely a more flexible tax system could be devised which would adjust tax rates to counter cyclical disturbances, not only quickly and effectively but without arbitrarily changing the relative importance of the government sector in our economic life. Such a system, combined with a more comprehensive coverage by our monetary authorities in the regulation of credit, could, I think, provide an economic climate for high level employment and economic growth and at the same time protect the value of our currency from the ravages of chronic inflation."

* * *

"Without in any way approving their political system or the oppression of the free spirit within their boundaries, I think there is scope for mutually beneficial trade with both China and Russia. This presents little difficulty as far as Russia is concerned; but the non-recognition of China by the United States and Canada, and the complete embargo on trade by the United States authorities, present special problems for expansion of our trade with China. It is the opinion, I believe, of a large and growing number of Canadians, including some leaders in government, that increased trade with China is desirable and that diplomatic recognition is, at least eventually, inevitable. Expanded trade will require, among other things, that U. S. restrictions on American corporations must cease to exert extraterritorial rights, binding Canadian corporations that happen to be American subsidiaries, and thereby dictating to that extent Canada's foreign trade policy."

* * *

"Aid to underdeveloped countries is useless unless it leads to sustained and self-sustaining development; and fundamental social changes in the underdeveloped country are required before the spirit of enterprise is sufficiently strong to achieve what we might call "escape velocity" independent of the temporary rocket thrust of economic aid. Without these fundamental changes, greatly expanded aid, fanned by over-enthusiasm, if not emotional compulsion, may have perverse effects, not only in the inflation-ridden west but in the underdeveloped countries themselves . . . I think we must raise the question whether earmarking more aid is best for East Asians or for the West until more has been done in education and in the careful preparation of programmes that achieve a proper balance between agricultural and industrial development."

* * *

The big question, said Mr. Muir, is, will the "uncommitted" underdeveloped countries try to develop a private enterprise economy as an instrument of growth. "Here the answer depends not merely on expanded economic aid but on the example set by the West and by a good example I mean not merely that we set our own house in order, but that we keep the economies of the west open to the goods produced by the underdeveloped countries. Otherwise we can only expect these countries to adopt a policy of self-sufficiency with its inevitable counterpart, centralized control of the economic system. In other words, if we would have underdeveloped countries abroad develop along free enterprise lines, we must set them an example of the free economy in action."

* * *

MR. SEDGEWICK:

"Deposit figures in Canada, of course, increased markedly and we are particularly pleased to see substantial growth during the year in our personal savings deposits where the figures are larger by $148 million odd than those of a year ago. As at date of the Balance Sheet, our depositors numbered 2,927,121 and it is indeed a source of much satisfaction to us to realize the breadth and variety of interests contained in this great community that we serve."

* * *

Referring to the bank's programme of new construction and the improvement of existing premises, the General Manager pointed out that new offices to be opened in 1959 were now under construction at Charlottetown, Montreal and Vancouver and that, within a few months, new main offices will be underway at Ottawa and Windsor and an important branch office in Edmonton. "During 1958 we opened 33 new branches in Canada and four outside Canada—three of which were in Cuba and one in Puerto Rico. We have completed major additions to our branches in Bridgetown, Barbados, Nassau, Bahamas and at a number of other points. Work is underway now on new main office buildings for Kingston, Jamaica and Ciudad Trujillo, Dominican Republic. Also our Bogota, Colombia main office is being expanded and completely modernized."

* * *

"The Chairman and President made an extensive world business tour in 1958 during which he spent some time in the Orient. One result of this was the appointment of a Far Eastern representative of the bank with headquarters in Hong Kong. It is our firm belief that opportunities exist for further important expansion of trade between Canada and Far Eastern countries. With the special information and other facilities we have to offer in our Head Office, plus a representative in Hong Kong who is strategically placed to keep abreast of trends in the area at large, we are well equipped to aid those traders who accept the challenge this new field presents."

K. M. SEDGEWICK

General Manager
The Royal Bank of Canada

GENERAL MANAGER

K. M. Sedgewick, General Manager, referred to the Financial Statement as follows:

The bank's 89th Annual Report and Balance Sheet are before you and, as is customary, I shall elaborate on the more important items found in and contributing to these statements. In the first place, we are proud to present to you Assets figures of $4,133,559,025, an increase of $373 million odd during the year under review. We know you will share our satisfaction over this large expansion in our business. Two factors affecting the Assets total should be discussed with you. First: the currencies of several of the countries in which we operate abroad have suffered varying degrees of exchange deterioration in terms of the Canadian dollar since a year ago and our foreign assets have been devalued substantially as a consequence. Second: steps have been taken by us to reduce as far as possible what in banking terms is referred to as "float" and what in the Balance Sheet is called "Cheques and Other Items in Transit". You will observe that this non-earning asset has declined between $5 and $6 million from the 1957 total, notwithstanding the handling of a larger volume of business. While our Assets figures suffer through our activities in this direction, our efficiency improves.

In March last, shareholders of the bank were given Rights to subscribe for just over one million additional shares of the bank's stock at $37.50 per share and the response was most gratifying. Capital funds will be increased $37,800,000 thereby.

In July, the Federal Government announced their intention of converting approximately $6,400 million Victory Loan Bonds into longer term issues. This operation was a mammoth one and our bank and its personnel contributed materially to the success of the project.

By referring to the Balance Sheet, you will see that our Cash assets, Government of Canada Treasury Bills, and Day-to-Day Loans to investment dealers total $873,275,822 or 22.49% of all of our liabilities to the public, the percentage figure being virtually the same as a year ago. As a result of Central Bank policy, there took place during the year a sizable expansion in the money supply and, as a consequence, our investments in Government of Canada securities increased noticeably. The assets, then, comprising what is commonly called the liquid position of the bank aggregate the vast sum of $2,428,767,010 or 62.54% of our public liabilities as compared with 54.98% in the previous year. It was intimated in my last address that in view of the business outlook, we did not look for any enlargement in our loaning business and this has proved to be the case — our general loans in Canada have shown a drop of just under 7% during the year. While the total has declined, our books show a worthwhile increase in the number of borrowers and I wish to emphasize again our great desire to fill the justifiable needs of prospective borrowers be they large or small. The demand for mortgage monies continues unabated and our N.H.A. mortgages insured by the Canadian Government now amount to nearly $265 million, an increase of more than 22% in the year.

DEPOSITS

Reference was made by me last year to the likely impermanence of a number of our off-shore deposits and while some sizable withdrawals in this field took place, new business has resulted in our deposit totals abroad being well maintained. Deposit figures in Canada, of course, increased markedly and we are particularly pleased to see substantial growth during the year in our personal savings deposits where the figures are larger by $148 million odd than those of a year ago. As at date of the Balance Sheet, our depositors numbered 2,927,121 and it is indeed a source of much satisfaction to us to realize the breadth and variety of interests contained in this great community that we serve.

EARNINGS

Profits for the year after providing for depreciation and income taxes amounted to $15,868,329 as compared with $13,919,550 the year before or an increase of approximately 14%. Dividend payments required $13,009,160 up from $10,581,622 the previous year, leaving an amount carried forward of $2,859,169. To this has been added an amount transferred from Inner Reserves of $7,300,000 which with $403,546 being the balance of undivided profits as at November 30, 1957, makes a total of $10,562,715. A transfer of $10 million to Rest Account was made leaving the balance of undivided profits at $562,715 as at date of the Balance Sheet.

This contribution to Rest Account coupled with the inflow of funds from the Rights issue means that the bank now possesses capital funds of $249,745,000 which represents, surely, a strong base for our operations.

SHAREHOLDERS

We are always pleased to see an increase in the number of our shareholders and the past year has been an exceptional one in this respect. Those holding shares in our bank now number 22,156 as compared with 19,956 a year ago, a gain of 2,200. We welcome very much indeed any assistance which we receive from shareholders in extending the interests of the bank which, incidentally, are their own interests as well.

BANK PREMISES

The matter of maintaining our premises as operative and attractive as possible is constantly before us. Under present-day costs, this policy is an expensive one

(Continued on page 31)

The Royal Bank of Canada

JAMES MUIR

(Continued from page 30)

ment of Canada securities carried by investment dealers, which resulted in a very uncertain demand for day-to-day loans. Thus, rather than the broadening of the money market to which we looked forward at this time last year there has in fact been a contraction, and the hoped-for introduction of bankers' acceptances to the market has not materialized although it is still under active study. We feel strongly that if the financial institutions concerned continue to neglect the health of our still adolescent money market, they may well, in the long run, regret their oversight, however expedient it may now seem in the short-term view.

In another field, export financing, we have still to provide some device for mobilizing investment funds to finance the export of heavy equipment at terms competitive with those available to foreign exporters. I have urged for years the establishment of a public or private agency, or the adaptation of some existing agency, to provide long-term export financing. It is encouraging to learn that various private agencies, as well as the Department of Trade and Commerce, are now giving the problem of long-term export financing their serious consideration.

FRENCH FRANC AND POUND STERLING

One of the most important devices for ensuring the mobility of investment funds, capital goods, consumer goods and services among the nations of the world is a freely operating foreign-exchange market. In this context two recent events of special interest concern the French franc and the pound sterling.

Devaluation of the French franc was inevitable. Now it remains to be seen how stable the new rate will be. Naturally this will depend upon how firmly the internal economy of the country can be built up and upon how faithfully the people will accept the new restrictions they must endure to come through successfully.

The immediate significance of Britain's move towards convertibility must not be exaggerated. All she has done is to make formal what has informally been more or less the case, viz., put Canadian and U. S. sterling, so-called, and Transferable sterling in the same bracket. This means that all non-sterling area holders of pounds are now in the same boat, which is to say they can freely dispose of their sterling for dollars or any other currency at the going rate within the support points established by the British authorities, viz. $2.78 to $2.82 U.S.

One important outcome is that London can deal freely and directly with all currencies and again get back to where she was before the war as the most important foreign exchange market in the world.

The great hope is that these latest developments will hasten the day when the U. K. can throw all shackles overboard and make the pound free and fully convertible for everybody inside, as well as outside the sterling area.

FOREIGN TRADE POLICY

A further word on foreign trade. I visited Russia in 1956 and China in 1958. Both are rapidly developing economies bent on catching up with the West in industrial production. Without in any way approving their political system or the oppression of the free in spirit within their boundaries, I think there is scope for mutually beneficial trade. This presents little difficulty so far as Russia is concerned; but the non-recognition of China by the United States and Canada, and the complete embargo on trade by the U. S. authorities, present special problems for expansion of our trade with China. It is the opinion, I believe, of a large and growing number of Canadians, including some leaders in government, that increased trade with China is desirable and that diplomatic recognition is, at least eventually, inevitable. Expanded trade will require, among other things, that U.S. restrictions on American corporations must cease to exert extraterritorial rights, binding Canadian corporations that happen to be American subsidiaries, and thereby dictating to that extent Canada's foreign trade policy.

I come now to the cultural and moral values without which sustained economic growth cannot be achieved. It would be an oversimplification to say that the leaders in underdeveloped countries abroad believe that with enough Western aid all their problems would be solved. Most will admit that great changes, through the slow process of education, will have to be made before their people will be ready for a period of sustained development.

CULTURAL AND MORAL VALUES

A question occurs to me: why are so many "underdeveloped countries" very old countries — what has held them back? I believe the answer lies in certain cultural and moral values which are inconsistent with economic progress. This does not, of course, mean that the West has a superior moral code — far from it. But the apparent rigidity of certain customs, traditions, taboos and attitudes towards economic activity make me pessimistic. Aid is useless unless it leads to sustained and self-sustaining, development; and fundamental social changes in the underdeveloped country are required before the spirit of enterprise is sufficiently strong to achieve what we might call "escape velocity" independent of the temporary rocket-thrust of economic aid. Without these fundamental changes, greatly expanded aid fanned by over-enthusiasm, if not emotional compulsion, may have perverse effects, not only in the inflation-ridden West, but in the underdeveloped countries themselves.

I feel, too, that the identification of progress with industrialization may lead to wrong policy at this stage. Before Britain had her industrial revolution she built up what was literally a grubstake by having an agricultural revolution. The underdeveloped countries appear at times to be attempting an industrial revolution based on a totally inadequate and inefficient agricultural economy.

It is true, of course, that East Asians are watching China in bewilderment and some admiration. It is true that we must not rebuff them. But I think we must raise the question whether earmarking more aid is best for them or the West until much more has been done both in education and in the careful preparation of programmes that achieve a proper balance between agricultural and industrial development.

The cultural and moral values essential to economic development, the changes in customs and prejudices, and particularly the attitude towards free productive enterprise as an instrument of growth may seem unattainable in the "uncommitted" underdeveloped economies of the world. But this is probably an unduly pessimistic view. Of course, it is unlikely that these countries will ever develop a private-enterprise economy identical with the West; adaptations will have to be made. The big question is one of motivation: will they try?

SHOULD SET EXAMPLE

I believe that here the answer depends not merely on expanded economic aid but on the example set by the West, and by a good example I mean not merely that we set our own house in order but that we keep the economies of the West open to the goods produced by the underdeveloped countries. Otherwise we can only expect these countries to adopt a policy of self-sufficiency with its inevitable counterpart, centralized control of the economic system. In other words, if we would have underdeveloped countries abroad develop along private-enterprise lines, we must set them an example of the free economy in action. Canada is in an ideal position to do this. Her growth has been greatly accelerated by foreign investment. She faces the same problems of resource use, incentive, and social values faced by other underdeveloped countries. But Canada has everything needed to solve her own problems of economic development. She has abundant natural resources, a highly productive and growing labour force, enterprising and imaginative management in government and business, and an increasingly diversified economy on a strong agricultural base. With these natural advantages, it is only a matter of will for Canadians to meet all the conditions for sustained and healthy economic growth. Moreover, in so doing, Canada will become a living demonstration to the rest of the world, East and West, that the surest and healthiest type of economic growth and social progress is that attained in an atmosphere of political and economic freedom.

K. M. SEDGEWICK

(Continued from page 30)

but the construction of new buildings and extensions to and refurnishing of older units is taking place steadily. At the present time, the more important items of construction under way are at Charlottetown, P.E.I.; Montreal, Sherbrooke and Peel streets, and Vancouver, Broadway and Granville, at which points new offices will be opened during 1959. Furthermore, contracts will be let and construction commenced within the next few months for new main offices at Ottawa and Windsor, Ontario, as well as an important branch office at Edmonton, 105th Street. Our policy of opening new branches to serve growing communities where there is promise for profitable operation within a reasonable time remains unchanged and during our 1958 fiscal year, we opened 33 new branches in Canada. As at the year end, there were in operation 849 branches in the Canadian field and 86 abroad or a total of 935.

ACTIVITIES ABROAD

During the fiscal year, four branches were opened outside Canada — three of which were in Cuba and one in Puerto Rico. Arrangements are being made to establish new operations at a number of other points during the year ahead. We have, of course, served the British West Indies continuously since 1910 when Port of Spain, Trinidad, Branch was opened, and the decision to round out representation in the Islands is further tangible evidence of our desire to assist in the overall development of The West Indies and also of our belief that the interchange of trade between Canada and this new Commonwealth area will show worthwhile expansion.

To meet the demands of a constantly growing business, we have completed major additions to our premises in Bridgetown, Barbados; Nassau, Bahamas, and at a number of other points. Work is under way now on new main office buildings for Kingston, Jamaica, and Ciudad Trujillo, Dominican Republic. Also our Bogota, Colombia, main office is being expanded and completely modernized.

Last year it was mentioned that certain monetary changes were under way in the Argentine and that under the proposed laws bank deposits would be released from direct control of the Central Bank. The changeover date was fixed at December 1, 1957, with a transition period of 2 years to permit the commercial banks to revert to old operating methods. While this period has not elapsed it is fair to say in a broad sense that once again commercial banking operations in the Argentine are being handled on a normal basis.

Over the past 12 months political unrest and economic trends in some of the countries where we operate created problems of some consquence for business at large, but these and other features will be given more detailed treatment in the supplement which will accompany the printed proceedings of this meeting. Notwithstanding unfavorable trends in certain areas, the volume of business transacted by our branches based on local currencies showed a very substantial growth indeed. Even though in several instances the rates of exchange which applied in the conversion of local currency earnings and assets to Canadian funds were less favourable than the rates which were current for the fiscal year ended November 30, 1957, net earnings and our asset position even in terms of Canadian dollars were well maintained.

FAR EAST REPRESENTATION

Since the inception of our overseas business 60 years ago, our policy has been to have representation in any area which offers real opportunities to promote the interests of the bank with the added prospect of opening new trade outlets for Canada. The Chairman and President made an extensive world business tour in 1958 during which he spent some time in the Orient. One result of this was the appointment of a Far Eastern representative of the bank with headquarters in Hong Kong. With direct representation on the ground, our Central Information and Foreign Trade Bureau in Head Office has one more reliable source from which to draw information and assistance for exporters and others who show interest in the long term possibilities of this area.

Canada ranks in the forefront of trading nations but if this enviable position is to be maintained or improved upon, exporters and traders in general must be on the lookout constantly for new outlets. Overall volume of exports continues to run at imposing levels but the trend has been downward in certain areas notably Central and South America owing to scarcity of hard currencies or for other compelling reasons. Exports to the Far Eastern group of countries including Japan amounted to $35,834,000 in 1950. For 1957 the total was $160,404,000. Because of the importance to Canada of the grain trade, it is worthy of note that over the past year or so sales of wheat to this area, particularly to Japan and China, reached sizable proportions. It is our firm belief that opportunities exist for further important expansion of trade between Canada and Far Eastern countries. With the special information and other facilities we have to offer in our Head Office, plus a representative in Hong Kong who is strategically placed to keep abreast of trends in the area at large, we are well equipped to aid those traders who accept the challenge this new field presents.

Spending More On Chemicals

More and more of the average consumer dollar is going into chemical products.

In the late 1920s chemicals accounted for just under 2.4% of gross national expenditure.

In the prewar years this ratio had climbed to 3.5%.

In more recent years it has exceeded 5%.

Recent ratios more than double those of 25 years ago.

This ratio is calculated on a fast-growing rate base — overall economic activity in Canada.

So you can visualize some of the implications for the future, says J. P. Lounsbury, Department of Economic Research, **Toronto-Dominion Bank.**

He spoke to the Toronto Chapter, Chemical Institute of Canada, recently.

The largest single chemical market in Canada is at the direct consumer level, Mr. Lounsbury claims.

The export market is the next largest market category, followed by chemical processing—proof of the old adage that the chemical industry is one of its own best customers.

Idea Here: Shopping Mall At City Centre

Merchants everywhere will be watching Victoria. This city-financed plan will pep downtown, stop the suburban trek and won't cost the taxpayers a cent . . .

From Our Own Correspondent

VICTORIA—Look for bigger, bolder planning to retain the place of "downtown" in the Canadian shopping pattern.

The retail war between suburbs and city-centre has reached a turning point.

Many city-centre merchants now feel that bigger, more organized promotions in themselves are not enough to stem the suburban shopping tide.

What may be coming for some Canadian cities are sweeping revitalization plans for downtown—in effect, bringing the shopping centre to the city's hub.

Keep your eye on Victoria. It's the '59 trend city for retailers.

Watch the B. C. capital for Canada's first "downtown shopping centre," part of a bold scheme to:

- **Revitalize** the downtown area.
- **Stop** an exodus of merchants to the suburbs.
- **Solve** the parking problem.

Victoria ratepayers started the ball rolling by passing a money bylaw authorizing the city to borrow up to $1 million in 20-year debentures, paying up to 5½% interest.

This is what the money will pay for:

▶ **A three-block shopping mall** — Canada's first — converting an important shopping street into an exclusively pedestrian way.

The street will be closed and dressed up with trees, flower beds and grass plots where cars and trucks now roll.

▶ **A four-tier ramp-type parking garage** for 350 cars spanning the street at the head of the pedestrian mall.

Detailed planning is under way and the project is expected to be in operation by Christmas 1959.

This project, known as the View St. mall and garage, will be the first in a $5 million program that will see 11 city-owned off-street parking facilities, including surface lots and tiered garages, spring up in the downtown area over the next 20 years.

More than 3,000 parking spaces will be involved in the program, supplementing 1,800 existing street meters.

And none of it will cost city taxpayers a cent.

The initial View St. development will be financed by doubling present street parking meter rates to 10c an hour.

This will add an estimated $100,000 annually to current meter rates, with the increased revenue alone paying off the $1 million bond issue over 20 years.

The increased rates also will put the View St. garage on a competitive footing with street meters because its rates will be 10c for the first hour.

Profits from the View St. garage, estimated conservatively at $35,000 a year, will go into a special fund to finance the next project.

Then the first two will pay for the third and so on, in a pyramiding structure of new revenues followed by new facilities.

The key to the entire program evolved by the city engineer's department is the View St. mall and garage.

View St. is the centre street of three parallel shopping streets in the core of the business district.

It was chosen for the mall because it has the heaviest merry-go-round traffic congestion in the city.

How do merchants feel about it?

They ran advertisements urging ratepayers to approve the money bylaw.

The Downtown Businesses Association, which was formed in an effort to prod some solution of the parking problem, termed the development as "wonderful."

Mayor Percy Scurrah pointed out that by validating customers' parking garage ticke's, all small stores in the area would be on an equal footing with the large concerns that are able to provide free parking now.

The tree-and-flower-decorated mall also is expected to boost the important tourist business.

But the chief facet of the plan is that it strikes at the roots of the congestion problem.

The large population increase in the adjoining municipalities sends more than 60,000 persons — compared with Victoria's 55,000 — barreling into the city every day to jobs and shopping services.

City council also is tickled pink because the non-Victorians in the suburban municipalities will, for the first time, contribute money through parking meters for development of services needed by the city because of their numbers.

Merchants, who sought only the parking facility, were highly pleased with the mall proposal. Said one big furniture store owner, who admitted he had been thinking of moving out of the downtown area:

"That mall is a brilliant idea. A motorist doesn't become a shopper until he gets out of his car and onto his feet. And that mall will draw them out of their cars like a magnet."

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,400,016 shares of 226 issues on Dec. 31, compared with 1,376,416 shares of 229 issues on Dec. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	—900	Mt Wright	+137,000
Chib Jaculet	—6,000	N Hosco	—24,600
C Den wts	—4,800	N Mylam	+11,700
C Sud'ry B	—10,500	Pac Pete	—2,950
Cop-Rand	—4,000	Petrol	—16,250
Deer Horn	+4,000	Rio-Rup	+6,300
Jaye	—4,500	So Union	—35,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	800	Con Denison	7,300
Advocate	1,900	Do wts	32,000
Alta Dist	400	Con Disc	500
Alta Gas	200	Con Halliwell	2,500
Algom	400	Con Marb	500
Do wts	5,300	Con Marcus	500
Algoma Steel	275	C Mic Mac	300
Aluminium	900	C M & Smelt	800
Anacon	3,500	C Paper	375
Ansil	7,000	C Sudbury B	24,000
Arcadia	800	Consumrs' Gas	100
Arcan	3,300	Copper Rand	30,900
Area	2,200	Corby's vot	300
Argus com.	250	Cree Oil	300
Asbestos	200	D'Aragon	1,000
Atlas Steel	525	Deer Horn	5,000
Bk. of Mont.	100	Dome Pete	100
Barnat	42,200	Dom Bridge	100
Beatty	100	Dom Fdries	500
Belcher	14,500	Dom Stores	175
Bell Tele	650	Duvex	4,500
Bicroft wts.	2,400	East Mal	600
Bowater 5½%	170	East Sullivan	400
Britalta	2,480	Elder	1,000
B A Oil	100	Eureka	500
B C Forest	1,000	Falconbridge	400
Brunswick	1,300	Faraday	1,700
Buffadison	2,000	Do wts	2,600
Cable	1,000	Fargo	1,600
Calg & Ed	100	Fatima	300
Camp Chib	10,550	Ford Motor	50
Can Cement	375	Ford of Can	175
C Bk Com rts	1,000	Frobisher	200
Cdn Brew	25	Gaspe	200
Cdn Chieftain	1,300	Geco	3,200
C Curti W	2,500	Gen Dev	400
Cdn Devonian	300	Gen Motors	170
Cdn High Cr	1,000	Gen Steel W	100
Cdn Husky wts	200	Geo-Scientific	300
Cdn Malartic	3,000	Giant Yk	200
Cdn N'west	8,050	Gold Eagle	9,000
C Oil '53 wts	150	Granduc	4,700
C Pacific	100	Gt Lakes Pap	800
C Petrofina pf	500	Gt Wpg Gas	6,400
Cdn West O	9,000	Gunnar	4,200
Can-Erin	1,000	Do wts	1,800
Can-Met	11,900	Gwillim	3,000
Cassiar	500	Gypsum	325
Cent Rel Rio	8,650	Hd of Lakes	2,000
Chib Jaculet	7,800	Hollinger	500
Chib M & S	1,100	Home Oil A	1,025
Cochenqur	7,400	Hud Bay M	1,175
Cockshutt	100	Imp Oil	1,500
		Ind Accept	925

Stock	Shares	Stock	Shares
Inland N Gas	200	Petrol	53,850
Int Nickel	3,970	Phillips	400
Int Ranwick	13,000	Powell River	100
Int'prov P L	350	Provo	1,500
Irish Cop	10,000	Purdex	2,000
Iron Bay	900	Que Ascot	10,000
Iroquois Glass	100	Que Copper	500
Jaye	9,000	Que Lithium	500
Jellicoe	1,500	Quemont	1,000
Joburke	4,000	Rayrock	500
Kerr-Addison	1,800	Rexspar	500
Kilembe	500	Rio-Rup	9,800
Labrador	1,025	Roe, A V	1,000
Lake Wasa	1,000	Roche	1,500
Lake Shore	200	Royalite	400
Leitch	600	St Maurice	2,700
Loblaw Cos B	50	Salada-Shir	400
Lorado wts	1,600	Sapphire	5,000
Macassa	100	Satellite	500
MacL Cock	1,000	Scurry	1,000
MacMillan B	100	Shawinigan	200
Madsen RL	1,000	Sherritt	600
Magnet	1,000	Slocan	1,000
Maritimes	13,500	So Union	39,000
Martin	2,000	Stanleigh	4,800
Massey-Ferg	700	Stanrock	1,300
McIntyre	100	Steel of Can	80
McKenzie	1,000	Steep Rock	15,375
Medallion	500	Sup Prop	100
Midcon	4,000	Do wts	300
Mid-W Gas wts	200	Sylvanite	700
Milliken	15,400	Taurcanis	2,000
Molybdenum	30	Temagami	700
Do wts	360	Thom Lund	1,000
Moore Corp	175	Tidal	850
Mt Wright	137,500	Tor Iron A	100
New Hosco	43,400	Trad Fin A	575
Newlund	2,000	T-D Bank rts	500
N Myla'que	345,700	Tr-Can PL	1,025
N Superior	1,800	Tr-Mtn PL	4,050
Nickel Mng	800	Triad	200
Nickel Rim	3,500	Tribag	1,000
Nipissing	1,600	Union Gas	100
Noranda	1,300	Un Asbest	42,900
Norlartic	1,500	Un N Fortune	3,500
Northcal	2,000	Un Oils	5,700
N Cdn Oils	100	Upper Can	15,000
N Goldcrest	500	Ventures	400
N Rankin	107,100	Walk G & W	1,000
N Star '57 wts	100	W Cdn O rts	2,000
Northspan	54,800	W Copper wts	100
Do wts	3,950	W Decalta B wts	400
Ont Jockey C	500	Weston, Geo A	25
Do wts	500	Do A wts	200
Opemiska	3,000	Willroy	2,400
Pac Pete	1,011	Do wts	2,000
Page-Hersey	100	Yale	1,000
Pato	500	Young, H G	10,700
Peerless	500	Zenmac	500
Permo pfd	3,300		

NEW COUNCIL MEMBER

J. E. Morse & Co. of Halifax, Canada's oldest tea packing firm, has joined the Tea Council of Canada. As a result, the council may expand its advertising and promotion campaigns in the Atlantic provinces. The Morse firm was founded in 1870.

Saskatoon Seeking New Rail Rates

From Our Own Correspondent

SASKATOON—This city has launched a hot campaign for more favorable railway freight rates.

A joint committee of the City Council and Board of Trade will work to have rates lowered to the schedule that applies for Regina.

Aims:

- To give Saskatoon a fighting chance against Regina in the matter of location of industry.
- And to benefit local industry and business generally.

Regina was recently selected by **Dominion Bridge Co. (FP, Jan. 10)** as the site for a steel plant—a plant that local officials felt certain would come to Saskatoon.

The officials feel now that lower freight rates to Regina had a considerable influence on the choice of the Regina location.

Premier T. C. Douglas says another reason was that Dominion Bridge decided to use the St. Lawrence Seaway instead of Churchill for bringing in raw materials.

There had been a suggestion here that a delegation go to Montreal to talk the company back to Saskatoon.

This plan has apparently been dropped since Dominion Bridge has said it won't change its mind.

"Every effort should be made to get Saskatoon on an equal basis with Regina. Edmonton achieved the same rate as Calgary," says Saskatoon's Mayor Sid Buckwold.

There has been no word from the railways, except that the **CNR** president, Donald Gordon, says the matter will be looked into.

Chemical Plants At Copper Cliff To Re-Open Soon

The three chemical plants of **Canadian Industries Ltd.** at Copper Cliff, Ont., idle since Sept. 22 because of the strike of employees of the **International Nickel Co. of Canada,** are expected to resume production this month **(FP,** Oct. 25).

C-I-L makes sulphuric acid and liquid sulphur dioxide at these plants from by-product gases of Inco's operations.

During the strike the company was able to buy enough sulphuric acid from other producers in Ontario, Quebec and the Northern U. S. to supply customer needs, notably those of uranium producers in the Bancroft and Blind River districts.

The emergency loading station that C-I-L operated at Spragge, Ont., will be discontinued as soon as full operations at Copper Cliff have been resumed.

ANNOUNCEMENT

C. R. HUGHES ELECTED PRESIDENT

C. R. HUGHES

At a recent board meeting of Canadian (B.C.) Telephones and Supplies, Mr. C. R. Hughes was elected President. This organization, with headquarters in Vancouver, is affiliated with Automatic Electric (Canada) Limited, and performs installation and service work across Canada for products manufactured by Automatic Electric.

These new responsibilities are in addition to Mr. Hughes' present position as President of Automatic Electric (Canada) Limited, and Automatic Electric Sales (Canada) Limited. This will permit a closer integration of manufacture, sales, installation and service, covering equipment supplied by Automatic Electric to the communication field in Canada.

At the same meeting A. W. Vaughan was elected Vice-President and General Manager; and Mr. D. Armstrong was appointed Secretary and Treasurer with Mr. D. Campbell as assistant Secretary and Treasurer.

ANNOUNCEMENT

C.A.C. APPOINTMENTS

OTTAR NERBY C. S. JENSEN

The Board of Directors of Canadian Acceptance Corporation Limited takes pleasure in announcing the following executive appointments. Mr. Ottar Nerby, President since 1946, has been elected Chairman of the Executive Committee. Mr. Charles S. Jensen, formerly Executive Vice-President, has been elected President.

C. S. ROBINSON, President
is pleased to announce
that
RALPH H. WALKER
is now associated with this firm

Mr. Walker brings to the firm a wide experience in the oil and mining industries of Western Canada.

C. S. ROBINSON
INVESTMENTS Ltd.
Member
Investment Dealers Association of Canada.
512-8th Ave. S.W., Calgary

Skog says...

"When you kill time time kills you"

It is the height of irony that the customary gift to a retiring worker is a gold watch with which to keep track of the many idle hours confronting him. Nowadays there are more of these hours facing the retired man than ever before. In our own time, modern medicine has increased the life span by more than 20 years. That's an awful lot of time to kill — even by listening to the ticking of that lovely gold watch.

But the attitude towards old age is beginning to change. Those gold watches are coming in handy, because old age is no longer catching us unawares. Without advance planning, the gift of time can be just so many dull hours to endure. But with planning, those hours can be lived to the full, and enriched by hobbies and travel.

Make good use of *your* gold watch. Be financially prepared to enjoy a useful period of retirement. Your NALAC representative can give you information about NALAC's Lifetime Income Plan, which provides you with a regular cheque every month of your life, from the retirement day you specify. Or, if something should happen to you, your family receives a regular monthly income. Start now to plan a confident tomorrow.

Confidently,
H. P. Skoglund
H. P. SKOGLUND,
President

...insure confident living
NORTH AMERICAN
Life and Casualty Company
LIFE • SICKNESS • ACCIDENT • GROUP
CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in
Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

859-1

Harding Carpets Signs Agreement With U.S. Firm

Harding Carpets Ltd., Brantford, Ont., has concluded a licensing agreement with **Cabin Crafts Inc.**, Dalton, Ga., President C. M. Harding announces.

Besides making the U.S. firm's patents in the floor covering field available to Harding Carpets, the agreement provides the Canadian company with technical consulting services for various carpet testing operations.

Harding, manufacturers of woven floor coverings, will train its personnel in carpet testing operations.

The agreement is expected to expedite the acquisition of testing machinery by the Canadian company.

NEW NAME, NEW HOME

Effective Jan. 19, 1959, **Biggar & Crawford**, members of the Toronto Stock Exchange, will become **Barclay & Crawford**. Now on Bay St., the firm's new quarters will be 38 King St. W., Toronto.

ANNOUNCEMENT

WAYNE PUMP CANADA LIMITED

A. E. TRAFFORD-OWEN

The election of A. E. Trafford-Owen as President of Wayne Pump Canada Limited has been announced.

Special Advantages of GROUPED INCOME SHARES LIMITED

Successor to G.I.S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

SALES BOOSTER:

Retail Credit With Built-In 'Job Security'

By H. R. SUYDAM

Here's a potential sales booster to think about:

A scheme to pep car sales and persuade more customers to buy on credit has been introduced by **Imperial Investment Corp.**, Vancouver.

The gimmick: Built-in wage insurance.

The new plan — claimed to be the first of its kind on the continent — is called "Job Security Protection."

It is designed to give a qualified retail customer financing the purchase of a car with the company, up to two months of free installment payments should he become unemployed during the term of his sales finance contract.

To qualify for the plan, the retail customer must be regularly employed. Seasonal or transient workers will not be enrolled.

Prior to becoming unemployed, the car buyer must have made at least two monthly payments.

He must not only be eligible for unemployment insurance, but he must prove to the company that he is actually in receipt of payments from the Unemployment Insurance Commission.

Costs of the scheme will be entirely borne by Imperial Investment and not passed on to the customer in the form of higher rates, a company official told FP.

However, auto dealers will be expected to contribute a small amount on each contract accepted under the plan.

For each week a customer is paid an unemployment insurance benefit, company will credit it to his installment account one quarter of a monthly payment.

The account is marked "paid" just as though the customer had paid cash. He is not required to make any repayment at a later date.

An insurance ceiling of $300, or a maximum of $150 per monthly payment, has been placed on the plan.

If a customer is out of work for only four weeks and is credited with one free monthly installment, he is still eligible for the second payment should he again become unemployed during the life of the contract.

Concerned about the reduction in auto sales and sales financing (down nearly 20% in October for country as a whole), Imperial Investment undertook a study of the problem and found that the fear of losing his job was the main reason for the average man's sales resistance.

The new plan was designed to bolster the confidence of prospective auto buyers, company says.

It gives a purchaser increased security and, should he become unemployed, assures him of the use of his car while searching for a new job.

His credit rating does not suffer while he is busy trying to restore his income.

What happens if a man is out of work for more than two months and cannot keep up his payments?

If he is of good character and has taken proper care of his car, some interim means of financing may be worked out for him, company says.

Reaction to the plan from auto dealers has been enthusiastic, it says.

Imperial Investment will review the results of its scheme at the end of three months, and if it has received the public support the company anticipates, it will be placed on a permanent basis.

Company Reports

Shoes

HUMBERSTONE SHOE CO., Port Colborne, Ont., showed a net loss of $1,484 for the year ended July 31, 1958, compared with a net profit of $35,007 for previous fiscal year.

General Manager H. V. Clark says, "Company continues to be plagued with keen competition on its high volume, low priced lines." He adds that a recently adopted policy eliminating such lines and concentrating on production of better grade shoes will improve profit margins, although output has been reduced.

Humberstone has incorporated a wholly owned subsidiary, **Sunbeam Shoe Co.**, to manufacture and sell a new line of footwear in its Port Dover plant.

Approximately half of Humberstone's advance of $279,774 made to its subsidiary was in the form of inventories and other assets, Mr. Clark says.

Costs of training staff for Sunbeam Shoe were "unreasonably high" due to labor problems and high employee turnover, the general manager reports. He says this resulted in output being considerably below expectations.

In the six-month period from Feb. 1, 1958, to July 31, subsidiary sustained a loss of $56,634 which has not been included in accounts of parent.

Mr. Clark adds that since Aug. 1 Sunbeam Shoe's production and quality have improved "to a point where operations are profitable."

Declaration of a dividend out of earned surplus has been deferred, but will be considered again in the early part of 1959, Mr. Clark states.

INCOME ACCOUNT

Years Ended July 31:	1958	1957
Net oper. inc.	$7,953	$46,721
Add: Prof. on sale f.a.	4,443	1,331
Fire loss rec., net	......	14,580
Net earnings	12,396	62,632
Less: Deprec.	17,916	21,120
Income tax	†4,036	6,505
Net profit	*1,484	35,007
Less: Dividends	20,000	20,000
Surplus for year	*21,484	15,007

†Recovery. *Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$0.07	$1.75
Paid	1.00	1.00
Shares o/s as at July 31:		
Common, n.p.v.	20,000	20,000

CONDENSED BALANCE SHEET

As at July 31:	1958	1957
Cash	$25	$25
Accts., etc., rec. less res.	364,330	360,966
Inventories	532,844	714,737
Prepaid exps., etc.	30,617	34,813
Total curr. assets	927,816	1,110,541
Life insur., c.s.v.	68,221	65,776
Shs. in other cos.	380,774	100,000
Fixed assets*	188,289	202,980
Total assets	1,565,100	1,479,297
Due banks	464,577	462,031
Accts., tax., etc., pay.	277,395	179,463
Total curr. liab.	741,972	641,494
Notes pay.	6,809	......
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	436,975	458,459
*After deprec. of	272,747	254,830
Working capital	185,844	469,047

Food

DOVER INDUSTRIES LTD., Hamilton, Ont., consolidated net profit of $231,294 for the year ended Sept. 30, 1958, was 6.3% lower than previous fiscal year's $246,835.

President Mona M. Band states that company's two carton divisions faced highly competitive conditions, which resulted in a moderate drop in their sales and profit.

Capital expenditures of $109,442 included purchase of property and house adjacent to company's Preston mill; packing and conveying equipment at Chatham; and new printing presses at the Hamilton plant.

Popularity of home pack cones and ice cream novelties made important changes in company's cone department, the president says.

Increased production in flour mills is reported by the president. **S. J. Cherry & Sons** has been able to run its plant on all domestic business, she says, while **T. H. Taylor Co.** was able to cut down its export business and replace it with domestic.

The president terms the outlook as good for 1959, "especially in the domestic market."

CONSOLIDATED INCOME ACCOUNT

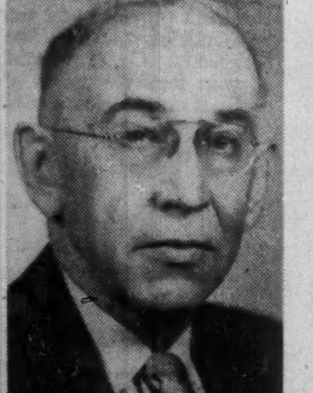
Years Ended Sept. 30:	1958	1957
Net oper. inc.	$541,110	$562,269
Add: prof. of sale f.a.	1,346	1,030
Net earnings	542,456	563,299
Less: Deprec.	103,662	100,154
Inc. tax res.	207,500	216,310
Net profit	231,294	246,835
Less: Com. divds.	42,845	42,845
Surplus for year	188,449	203,990
Earnings per Share and Dividend Record:		
Common	$1.62	$1.73
Paid	0.30+*stk.	0.30+*stk.

*Three (10c par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of 2 quarterly divds.

Shs. o/s at Sept. 30:		
Common, n.p.v.	142,816	142,816

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$16,288	$1,251
Accts. rec. less res.	707,261	644,792
Inventories	817,192	728,990
Prepaid exps.	46,139	58,391
Total curr. assets	1,586,880	1,433,424
Goodwill	499,588	499,588
Fixed assets*	558,608	560,107
Total assets	2,645,076	2,493,119
Total curr. liab.	370,491	364,139
Capital stock	1,000,000	1,000,000
Earned surplus	1,274,585	1,128,980
*After depr. of	1,376,039	1,282,111
Working capital	1,216,389	1,069,285



ANNOUNCEMENT

ACTUARY APPOINTED

H. M. ATRUBIN

A. J. HUENERGAPD

The Dominion Life Assurance Company has announced the appointment of Mr. H. M. Atrubin, B.A., F.S.A., as Actuary of the Company to succeed Mr. A. J. Huenergard, B.A., F.S.A., who has reached retirement age. Mr. Atrubin joined the Company's Actuarial Department in 1925. He was made Assistant Actuary in 1940 and Associate Actuary in 1947. His new appointment was effective on January 1st. Mr. Huenergard first became associated with the Company in 1915 but left its employ in 1917. He returned as Assistant Actuary in 1925 and was appointed Actuary in 1940, a post he has held since that time.

Our Industrial Research Cost $160 Million in '58

Over $160 million was spent on industrial research programs by 455 firms in 1958.

This was indicated in a recent DBS survey which showed that these firms spent $149,144,079 on such programs during 1957.

Of the 1957 total, $87,498,276 came from private industry.

Balance of $61,645,803 was composed of $49,564,516 paid by the federal government on prime contracts for research development, and $12,081,287 for research-development paid as part of procurement contracts.

Excluding the amount paid by the government for prime contracts on research development, these firms spent $99,579,563 on research.

This is approximately 50% more than the $66 million spent by 377 firms in 1955 in the first DBS survey of this nature which covered almost 2,500 firms.

Data on government research-development prime contracts were not collected in the '55 survey. Both surveys covered firms with 100 or more employees.

Total research expenditures in various fields:

Engineering, 65%; chemistry, 20%; balance spread among metallurgy, geology, geophysics and other earth sciences, medicine, and agriculture.

As in 1955, total research development spending was highest in transportation equipment, electrical apparatus and supplies, and chemical products industries.

Transportation, which includes aircraft manufacture, made up about $73 million, or almost half the total for all industries.

Capital investment in research development facilities in 1957 increased $12,782,707, a sum more than 20% of total value of all research facilities existing at end of 1955 when they totaled $59 million.

Direct cost of research in 1957 was 0.92% of sales by all groups reporting, almost double the 1955 figure of 0.5%.

Highest percentage of 4.47% was shown by the transportation equipment group, followed by electrical apparatus and supplies with 1.56%, and chemical products with 1.26%.

Equivalent of 4,448 professionally trained scientists and engineers were employed in research by the reporting firms in 1957.

Int'l Holdings H-E Securities Merger Approved

MONTREAL (Staff) — Merger of **International Holdings Ltd.** and **Hydro-Electric Securities Corp.** into a new U.S. corporation — **International Holdings Corp.** — has been approved by shareholders of the respective companies.

Both companies — backed by European capital — had been incorporated in Canada and had built up portfolios of U.S. investments.

Under the terms of the deal, International Holdings' shareholders will receive one share in the new company plus 43.76c cash for each share held. Hydro-Electric holders receive half a share plus 20c cash for each share.

The new company is being incorporated in Maryland for tax and other reasons.

Merger and move to the U.S. will enable the new company to make investments in Canada. The predecessor companies were prevented from doing this because of their tax status (**FP**, Nov. 1).

Grand Union Plans More Supermarkets

Grand Union-Carroll's Ltd., Rexdale, Ont., plans to accelerate its program of expansion in southern Ontario this year.

The 40 retail outlets now operating will be increased to "not less than 50," R. F. DeWeese, vice-president, told **FP**.

The company is pursuing a policy of closing small stores and opening supermarkets.

These will be built in Cooksville, Peterborough, Brampton, Stoney Creek, Woodstock, Bowmanville and Fergus, Ont., this year. Six are currently under construction, including three in Toronto.

Commenting on the company's offer of savings facilities, DeWeese said that customers were making use of the plan. However, no information is available on the extent to which it has been accepted.

Nor could he report anything on the proposal to finance Canadian operations through the sale of common stock.

Guaranty Trust Company of New York

J. LUTHER CLEVELAND, Chairman of the Board
DALE E. SHARP, President
THOMAS P. JERMAN, Executive Vice-President
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27 Avenue des Arts

Branches in New York

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

ROCKEFELLER CENTER OFFICE
40 Rockefeller Plaza

Condensed Statement of Condition, December 31, 1958

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 701,681,840.20
U. S. Government Obligations		568,778,717.90
Loans and Bills Purchased		1,664,878,218.00
Public Securities	$ 98,897,690.35	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	27,587,408.47	
Credits Granted on Acceptances	36,324,275.92	
Accrued Interest, Accounts Receivable, etc.	38,387,462.96	
Real Estate Bonds and Mortgages	11,471,172.06	222,268,009.76
Bank Premises		16,974,949.56
Total Resources		$3,174,581,735.42

LIABILITIES		
Capital (6,000,000 shares - $20 par)	$120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	98,876,622.87	
Total Capital Funds		$ 418,876,622.87
Deposits		2,638,018,353.42
Foreign Funds Borrowed		247,800.00
Acceptances	$ 67,232,362.52	
Less: Own Acceptances Held for Investment	25,940,553.03	
	$ 41,291,809.49	
Dividend Payable January 15, 1959:		
Regular	4,800,000.00	
Extra	4,800,000.00	
Items in Transit with Foreign Branches	85,621.05	
Reserve for Expenses and Taxes	33,092,385.75	
Other Liabilities	33,369,142.84	117,438,959.13
Total Liabilities		$3,174,581,735.42

Assets carried at $226,287,586.78 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

Member Federal Deposit Insurance Corporation

"Continuous, informative trade advertising is of first importance to us"

"Baking is the only major industry where the whole process — from manufacture to the final sale to the consumer — so often takes place "on the premises" or within the same firm.

"For this reason, at Canadian Baker Perkins we sell our machinery to firms who are retailers and wholesalers, as well as being manufacturers.

"Therefore we have a vital interest in the end product, and how it is merchandised at the retail level. Our machines are designed to help the baker all the way from his receiving door to his sales counter.

"Continuous, informative trade advertising is of first importance to us. We use Canadian Baker to put across our product story to our customers, and it does a fine job."

A Grant Robertson.

A. Grant Robertson,
President,
Canadian Baker Perkins Ltd.

To do business, you must communicate. When you have to reach a specialized group, retailers, wholesalers, manufacturers — or all three in one — business publications provide your most powerful and efficient means of spreading product information, where it does most good.

Maclean-Hunter merchandising publications — each with a vital interest in the business and market it serves — are effective and authoritative media through which to sell your prospects, to keep them sold, and keep them selling. Check today with your Maclean-Hunter representative on the service he can deliver in your market.

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CANADIAN BAKER
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CANADIAN JEWELLER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL And Appliance Dealer

HOME GOODS RETAILING
MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
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MONTREAL: 1242 Peel St.
UN. 9-6841

VANCOUVER: Burrard Bldg.
MU. 3-8254

Contrecoeur Steel Mill Plan Soon

MONTREAL (Staff) — Final decision on the extent of **Dominion Steel & Coal Corp.**'s operation at Contrecoeur will be made within a few weeks.

Likely: A $75 million project, including hot strip facilities.

Originally it had been planned to build only a cold rolling mill on the 1,000-acre site east of Montreal. That would cost around $20 million.

"We consider our plan for a flat-rolled products mill at Contrecoeur of the utmost importance to the company," said A. C. MacDonald, executive vice-president, industrial, **A. V. Roe (Canada) Ltd.**, which owns some 77% of Dosco stock.

Dosco is now shut out of 47% of the domestic market by its inability to manufacture and supply flat-rolled products. This is the growing end of the steel business.

MacDonald told the Montreal Institute of Investment Analysts recently:

"Dosco already has four plants in Quebec and with the addition of a mill at Contrecoeur, supplied with iron ore from Newfoundland, primary steel and coal from Nova Scotia, we expect to become the major steel company for and in Quebec and the Maritimes."

Speaking of the Roe group as a whole, MacDonald suggested it may be a year or more before good times are experienced by companies in the capital goods fields.

"Today growth in the economy does not mean pressure on capacity for most industrial firms," he said.

"It does not mean easy profits. Rather this is growth under heavy competitive conditions with profits dependent on a firm's ability to hold down costs."

1960 Target For Cartier Iron Project

MONTREAL (Staff) — **Quebec Cartier Mining Co.** plans to open operations at its Lac Jeannine mine in 1960.

The mine is 150 miles northwest of Seven Islands.

Shipments are to begin 1961.

This week company announced a sheaf of construction contracts for the project.

They were for:

- **A deep-water harbor at Port Cartier**, east of Shelter Bay, awarded to **Canit Construction (Quebec) Ltd.**, and **A. Janine Cie. Ltee.**
- **First section of new townsite** near Lac Borbel, 200 miles north of Port Cartier, eight miles from Lac Jeannine, awarded to **Hill-Clark-Francis (Quebec) Ltd.**
- **Fabrication and erection of** shop and maintenance buildings at Lac Jeannine, the preliminary step toward establishing a concentrator for high-grade concentrates, awarded to **B & H Metal Industries Co.**
- **Fabrication and erection of** water control gates for Hart-Jaune power project—a 60,000-hp. installation, 10 miles south of Lac Jeannine, awarded to **Dominion Bridge Co.**

A temporary, prefabricated construction camp near mining site, awarded to **Eastern Woodworkers Ltd.**

No values were given for the contracts.

Contract for building the 193-mile railway from Port Cartier to Lac Jeannine was awarded to **C. A. Pitts of Canada** and **Foley Brothers of Canada** some time ago.

Foundation Co. of Canada won the contract for construction of the Hart-Jaune power project at the same time.

Finis to Case: RCA Terminates Deal with Pool

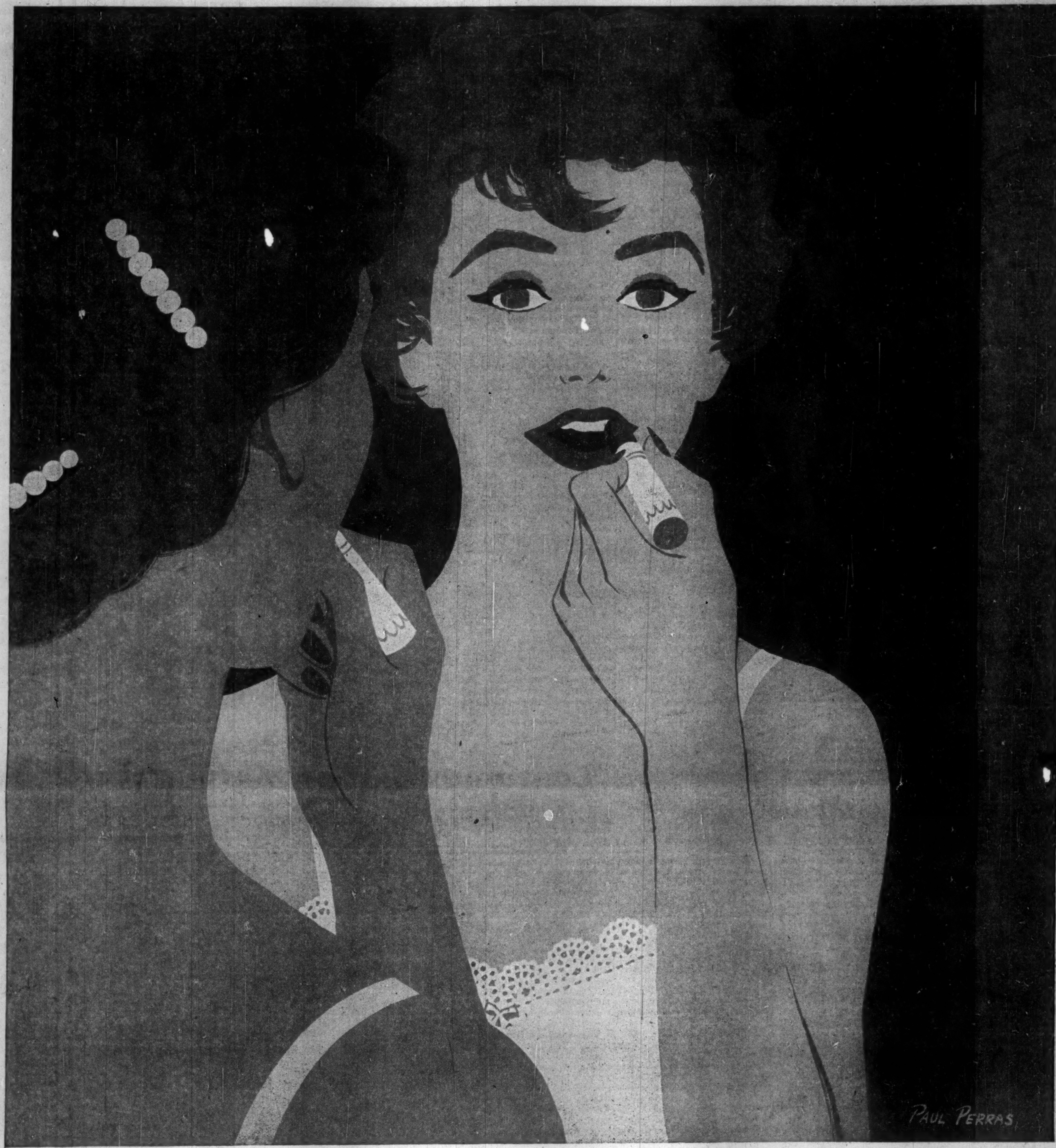
Termination by **RCA Victor of Canada** of an agreement with **Canadian Radio Patents Ltd.** closes out the long-drawn, successful anti-trust action against the parent firm in U.S.

The action's success is believed to have sparked U.S. trust-busters in their latest clamp-down on three TV-radio makers whose subsidiaries operate through the patent pool in Canada (**FP**, Dec. 6, 13).

RCA signed an agreement with U.S. justice department last year that neither it nor subsidiaries would participate in patent pools.

Although not a member, RCA in Canada had a licensing agreement with Canadian Radio Patents.

Company has let this agreement lapse in accordance with U.S. government agreement.



A touch of Monsanto starts her day...

Her day starts like most days . . . she wakes, sits up, her feet touch the bedroom carpet. *The carpet and rug industry uses more than 28 Monsanto chemicals — including Santochlor*, para-dichlorobenzine, employed as an intermediate in dyeing, as a deodorant and as a mothicide.*

A hurried breakfast to prepare, but first . . . the news and weather. *The radio industry, like many others, turns to Monsanto for tough, easily fabricated plastics — like Lustrex* for radio cabinets and components and Opalon* for wire insulation.* Breakfast over, the next question is what dress to wear? *The textile industry depends on Monsanto chemicals to help transform raw materials into crease-resistant wash-and-wear fabrics which shed their wrinkles in a minute.* Heavens! Look at the time – where's that lipstick? *The cosmetic industry uses more than 29 Monsanto chemicals.* Gloves, money, handbag and ten minutes to catch the bus . . .

Her day has hardly started, yet wherever she turns, whatever she does, wherever she goes, Monsanto chemicals and plastics are there with her . . . making her work easier, her day pleasanter, her life richer. Take time out of *your* day to talk to a Monsanto representative, perhaps he can make your life more pleasant, too.

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PAUL PERRAS

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WHAT'S AHEAD?

Stocks, Bonds, Business Share 1959 Confidence

Here's what investment men, economists see . . .

- ***Stock prices in 1959: Up another 15% for industrials.***
- ***Bond prices: Still more decline, but a better market atmosphere.***
- ***Business conditions: A 3% rise in GNP, a 2½% gain in industrial productivity.***

These are highlights of predictions on the coming year's trends, made recently before a Toronto group of investment men and economists, by three of its members. The opinions expressed are not necessarily those of the group.

Here are digests of the 1959 forecasts of the three members who were asked for predictions this year:

Stocks

Unquestionably the principal adverse factor facing the stock market today is the overcapacity which exists in most industries. This forces price cutting and consequently lower profits.

However, there are some industries where prices have been raised in spite of overcapacity. Couple this with lower costs resulting from greater productivity and a substantial improvement in profit margins results.

Fortunately for the forecaster, this type of company makes up the majority of the 30 companies in the Dow Jones average.

These companies are all large and dominant and have been reinvesting earnings at an impressive rate. Their experience over the year ahead will be better than for the majority of smaller companies.

Therefore I forecast the earnings of the stocks in the Dow Jones average will be $29 in 1958, $38 in 1959 and over $40 in 1960. Incidentally, the 1960 forecast earnings is only 10% above the 1957 actual.

The question is what price earnings ratio to apply to these earnings.

In view of the powerful upswing in the economy, the potential spending power of consumers and the stimulus provided by external competition, it is safe to assume that the present resurgence of the economy will carry on well into 1960. Conversely the fears of recession have been dealt a severe blow by the 1958 experience.

Usually earnings can reasonably be capitalized at 15 times and as the market always anticipates. I expect a level 18 times 1959 earnings because of the profit gains expected in 1960.

Since the market always over-swings, I expect the market will reach 680 on the high side and 565 on the low in 1959.

Another way of looking at this is the growth in corporate profits after taxes. After recession year 1949, corporate profits after taxes rose 42% and after recession year 1954 they rose 37%. Applying these ratios to the Dow Jones earnings of $29, earnings of over $40 are forecast for 1959.

The technical position of the market is strong in view of the market's performance this past year in the face of many adverse events.

The liquidity of the investor is good, and there is good demand for the supply of stocks available. Institutional holdings of common stocks in the past five years increased by an amount equal to two thirds of all sales of new equity stocks.

The following forecasts for the Toronto averages are based on the assumption that they will parallel New York except that the different industry indices will reflect specific influences:

TSE Index:	High	Low	Close
Industrials . . .	590	480	580
Base Metals . .	210	162	200
Western Oils .	170	125	150

Any forecast of the future must inevitably include some feeling of what should happen.

Chief problem facing North America is to raise our historic rate of economic growth from 3% annually to 5%.

We must accomplish this if we are going to meet the demands of welfare, normal physical growth, world aid and the armaments race.

However, to raise the rate of growth is a most difficult problem. From a stock market point of view, much depends on what methods are adopted.

The chief dangers to the stock market are that such methods will be fumbling and incomplete or that they will penalize or jeopardize profits.

Bonds

We are experiencing somewhat of a recovery in this country and in the U. S.

However, it is not expected that 1959 will see full utilization of resources and manpower. **We will be feeling better, and that is all.**

It is unlikely, therefore, with overcapacity in every major industry, that we will see much expansion in the private sector, hence some abatement in the need for funds in the corporate field.

In the provincial field, it is likely that needs in 1959 will be about the same as in 1958.

There will, however, be some compounding of last year's financing difficulties as Quebec Hydro, Quebec Toll Road and Manitoba attempt to refund their short-term issues along with current needs. And, of course, British Columbia will have its difficulties.

Probable reduction in direct mortgage lending by Ottawa will reduce somewhat expenditures by government in the non-budget sector, offset to some extent by the federal share in municipal works.

It is unlikely, even with some further improvement in business conditions, that our budgetary deficit in 1959-60 will be much different than in the current year, having regard to the full effect of hospital insurance, defence expenditures restored to their former level before the current year's absorption of the defence account, and increased debt charges.

Steps to increase taxes seem, in general, unlikely.

Increased taxes under present economic conditions could abort the recovery, and could be harmful to our cost structure in foreign trade.

This, however, does not preclude minor tax adjustments such as steps in the direction of making the Old Age Security Fund pay its own way.

It is becoming apparent that the facts of office and the money market have at last been brought home to the government.

Therefore, one may hope that the total cash expenditures will be cut.

We might reasonably expect an over-all cash deficit in the order of about $1.1 billion to $1.2 billion as opposed to the current year's cash deficit of about $1.5 billion.

The fact that government is making an effort to cover the deficit will be a constructive move towards the restoration of confidence in the value of money and in the bond market.

It is doubtful that a program of new finance of the order referred to above, together with refunding of about $1.3 billion —a total of $2.5 billion—can be accomplished in an atmosphere of tight money.

Further substantial drops in bond prices could offset the benefits of any positive moves in fiscal policy.

On the demand side, one cannot fail to recognize the healthy growth in personal savings, which as a function of disposable income grew by over 10% in the second and third quarters of 1958 as opposed to 7.9% in the first quarter and something of the order of 7% during the last half of 1957.

With any restoration of real confidence in fixed income securities, it is reasonable to expect a fair measure of demand from the private investor.

Institutional accounts, while still burdened to some extent by their forward commitments on the Canada Conversion Loan and, in the case of some big insurance companies, by mutualization, should nevertheless become a larger factor on demand side as some of these commitments become less burdensome.

On the other hand, three major factors will tend to put downward pressure on bond prices: the central bank's position, unemployment, and the expansion of bank loans.

The Bank of Canada had by end 1958 given up $900 million in short securities and replaced them with about $1.2 billion of longs, out of a total portfolio of about $2.5 billion.

The bank will be attempting to shorten its position as conditions permit by selling its long-term issues and buying short-term issues each time the market shows any strength, tending therefore, at the very least, to hold prices down.

During the course of the coming winter, there will be sizeable calls upon the Unemployment Insurance Fund in providing unemployment relief, hence leading to some selling of government bonds by this agency, probably in the order of last year's $200 million.

Coincidental to this will be a tendency for bank loans to increase as business expands, already evident in the fourth quarter, leading to some further selling of bonds by chartered banks.

Hence while a case might be made for the restoration of confidence, it must be tempered by the realization that a supply of bonds does exist in the portfolios of the Unemployment Insurance Commission, the Bank of Canada, and the chartered banks.

I would therefore predict that while bond prices may be somewhat lower in 1959, a better atmosphere will exist conducive to long-term investment by the investing public.

Business

Business expenditures on plant and equipment:

The downtrend in these expenditures that started last year brought an interruption to the tremendous capital goods boom of the preceding years.

That boom provided the economy with a much more modern and efficient productive machine.

Accordingly, many Canadian industries have excess capacity that will not be fully utilized by any small increase in demand for output.

Therefore, in 1959, I foresee more capital being spent on modernization than on construction of new plants and modernization itself does not create new jobs.

In the forest products industry and in the base metals industry, it may be further away than this, except for the current long-term development plans of **International Nickel** in Manitoba and certain iron ore companies in Quebec.

Pace of development in the oil industry has slackened due to a world-wide excess of crude oil production facilities and surplus tanker capacity.

Natural gas industry is anxiously awaiting the announcement of government policy on the Borden Report.

The legislation may have an interesting time in parliament and this, in itself, will have a depressing effect on investment in the natural gas industry during the first part of the year.

Business inventories:

The dip of early 1958 was clearly an inventory recession.

Customers appear to have shifted from the purchase of durable goods to expenditures on non-durable goods and services.

In 1959 we will see the gradual process of rebuilding inventories from their present rock bottom lows.

Production will exceed sales, as inventory policy is reversed from one of liquidation to accumulation and this will give a great impetus to business recovery.

Also the possibility of a mid-year strike in the steel industry in the U. S. may have an important effect on inventory accumulation in steel processing industries during the first half of the year.

Housing: The drop in capital expenditures for manufacturing has been offset to a large extent by an increase in expenditures for housing, due chiefly to government policy.

It is estimated that new housing starts last year approached the 160,000 mark—an all-time high. However, doubt exists as to whether this pace will be maintained.

There are strong arguments against a further injection of government money into the mortgage field.

With the large deficit and the strenuous tests being faced by Mr. Fleming, it could be assumed that aids of a cyclical nature, such as direct mortgage lending, will be sharply reduced as soon as the forces of recovery take hold.

Also the rising bond interest rates again raise the question of their effect on the volume of residential construction under the NHA interest rate structure.

The much-increased carry-over of unfinished houses at year-end and existing commitments of financial institutions assure a high volume of housing construction over the next few months, but I forecast that the tightening capital markets will exercise a curbing influence on residential construction in 1959.

Consumer purchases:

Our continued recovery will come primarily from increased consumer purchases within Canada and not from our export trade.

This forecast is based on expanding population, higher disposable incomes and rising consumer demand.

Wages will continue to rise.

Private pension benefits will boost the income of the retired.

Consumer finance companies are hopeful that growing use will be made of consumer credit and that consumer debt will again increase.

Certainly, should the consumer decide to reduce his rate of savings to more usual levels, and even though unemployment will continue to act as a drag on the growth of consumer spending, considerable further growth in consumer spending is possible, particularly on motor cars, appliances and similar durable goods and new products resulting from scientific and other discoveries.

Government expenditures and policies:

Federal government expenditures on goods and services now approach $6 billion a year, excluding public business enterprises.

Also, provincial government and municipal spending is on the increase.

This government spending, which aided in combating the recent recession, cannot be quickly reduced when business spending revives.

Our defence program in particular will have to be continued.

As for inflation, the danger is not in inflation in the classical economic sense, but in the widespread inflationary psychology and the flight to equities.

This inflationary psychology is heightened by problems of government debt management, both here and in the U. S.

Creeping inflation may be with us for some time, but I do not feel that the present inflationary psychology is justified over the short term.

Since I am not to look beyond 1959, I forecast that any real danger from inflationary pressures will not come this year.

Foreign trade:

It is reasonable to anticipate that the level of our foreign trade with the U. S. will increase, in view of the favorable influence of the speedy recovery in that country.

There has been some broadening of trade policies in the U. K., and France may be achieving some measure of stability in its economy.

Heartening is the recent progress toward full convertibility by important trading nations of Western Europe.

The probable effect of a European common market will vary with different commodities.

Wheat sales may be adversely affected in 1959.

However, increased subscriptions to the international monetary fund and the World Bank will increase international liquidity, thus underpinning world trade.

On the other hand, import restrictions, highly competitive prices, world-wide overcapacity in the production of basic commodities and increasing costs of production spell difficulties for many of our export dealings in 1959. We will not have the benefit of special factors which aided 1958 exports of certain items like wheat, cattle and aircraft.

During the first half of the year, our foreign trade picture will not be too bright, as sluggish overseas exports offset the upward pull of improving exports to the U. S.

Later in the year I look for some relief for the mining industry with better maintained base metal prices. Uranium production, which is rising to its peak, will make an important contribution to our exports.

With the opening of the St. Lawrence Seaway, import competition will be felt more keenly by our secondary industries unless they are protected by benevolent government measures.

Forecast:

- ▶ Gross National Product of $33.4 billion.
- ▶ DBS index of industrial production of 285.
- ▶ Total capital investment, including public and private, of $8.15 billion.
- ▶ Personal income of $25 billion even.
- ▶ More unemployment and more people employed.

ANNOUNCEMENT

NAMED PRESIDENT

CLIFFORD T. FOLEY

was appointed President and elected a director of Canadian Melrose Distillers Limited, Vancouver, B.C., following the annual meeting of shareholders and directors of the company held recently.

Grain 'Superships' New Shipping Trend

From Our Own Correspondent

VANCOUVER — Sign of the changing times in deepsea shipping:

All Port of Vancouver grain loading records were shattered recently with the sailing of the Andros Maiden with 819,401 bu. of wheat, twice the capacity of a Liberty-type freighter.

It was, it's believed, the largest single cargo of any commodity — including crude oil — ever shipped from British Columbia.

The Andros Maiden's wheat was destined for Rotterdam.

Previous record cargo of grain, shipped as recently as the middle of December: 784,002 bu. (Specially built lake bulk carriers carry as much as 880,000 bu.)

The Andros Maiden — a Liberian freighter, Greek-owned — was launched last year in Japan. She's 580 ft. long, 76 ft. wide.

Accenting the trend: In recent days a 46,000 ton oil tanker was offered for charter to load grain from Vancouver. There were no takers for such a massive ship, more than twice as big as the Andros Maiden.

The milestone loading of Andros Maiden is in keeping with a trend here which is seeing grain cargoes move out in large bulk-cargo vessels, rather than the conventional 10,000-ton freighter.

Add to the trend the massive-tonnage oil tankers now sliding off the ways of world shipyards.

The big ships simply operate more cheaply.

ANNOUNCEMENT

INDUSTRIAL ACCEPTANCE APPOINTMENTS

J. H. L. ROSS

K. J. DOIG

J. H. Ranahan, President of Industrial Acceptance Corporation Limited, has announced the appointments of J. H. L. Ross, Vice-President, as General Manager and K. J. Doig, Treasurer, as Vice-President-Finance of the Company.

Born and educated in Hampton, N.B., Mr. Ross joined I.A.C. in 1930. He managed I.A.C. branches in Saint John, N.B., Halifax, N.S., and Toronto, Ont. He became General Sales Manager in 1950, Assistant Vice-President in 1952 and Vice-President and Director of Sales and Planning in 1956.

Mr. K. J. Doig, F.C.I.S., joined I.A.C. in 1936 and after several years as the Company's Accountant became Assistant Secretary in 1946, Secretary and Assistant Treasurer in 1950 and Secretary-Treasurer in 1952.

We take pleasure in announcing the election of

DAVID L. TORREY
as a Director of this Company

Branches
Halifax Moncton Saint John
Quebec St. Hyacinthe Ottawa
Cornwall Toronto Sault Ste. Marie
Winnipeg Calgary Edmonton
Vancouver Victoria New York

W. C. Pitfield & Company, Limited
MONTREAL
Members of the Investment Dealers' Association of Canada

NATIONAL BANK
OF DETROIT

STATEMENT OF CONDITION, DECEMBER 31, 1958

RESOURCES

Cash on Hand and Due from Other Banks		$ 392,538,460.61
United States Government Securities		660,681,069.33
Other Securities		191,913,278.91
Loans:		
Loans and Discounts	$ 539,261,660.80	
Real Estate Mortgages	133,866,299.36	673,127,960.16
Accrued Income and Other Resources		9,091,775.71
Bank Premises		15,597,874.35
Customers' Liability—Acceptances and Credits		3,976,886.35
		$1,946,927,305.42

LIABILITIES

Deposits:		
Commercial, Bank, and Savings	$1,627,638,052.94	
United States Government	83,130,839.20	
Other Public Funds	55,491,668.00	$1,766,260,560.14
Accrued Expenses and Other Liabilities		28,708,177.37
Acceptances and Letters of Credit		3,976,886.35
Capital Funds:		
Common Stock ($10.00 par value)	$ 28,974,000.00	
Surplus	90,000,000.00	
Undivided Profits	29,007,681.56	147,981,681.56
		$1,946,927,305.42

United States Government Securities carried at $169,193,395.99 in the foregoing statement are pledged to secure public deposits, including deposits of $11,810,317.78 of the Treasurer, State of Michigan, and for other purposes required by law.

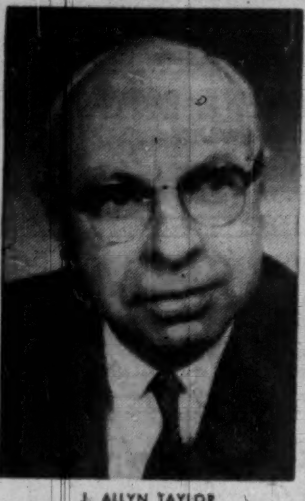
BOARD OF DIRECTORS

Howard C. Baldwin
Henry T. Bodman
Prentiss M. Brown
Harlow H. Curtice
William M. Day
Ray R. Eppert
Charles T. Fisher
Lawrence P. Fisher
John B. Ford
B. E. Hutchinson
Ralph T. McElvenny
John N. McLucas
F. W. Misch
Peter J. Monaghan
George E. Parker, Jr.
Nate S. Shapero
R. Perry Shorts
Donald F. Valley
C. E. Wilson

63 Neighborhood Offices Serving Detroit and Suburban Areas

Member Federal Deposit Insurance Corporation

ANNOUNCEMENT



J. ALLYN TAYLOR

Mr. A. E. Silverwood, Chairman of the Board of Silverwood Dairies, Limited, has announced that Mr. J. Allyn Taylor of London, Ontario, has been elected a Director of the Company to replace the late Mr. Morley Aylsworth.

Mr. Taylor is President and General Manager of The Canada Trust Company and The Huron and Erie Mortgage Corporation, and is also a Director of the A. E. Silverwood Foundation.

Parliament's Business

By FP's OTTAWA STAFF

Vital Decisions Ahead

OTTAWA (Staff)—The government will be on its mettle this session and so will the opposition.

The government has been in office nearly 20 months and has been in a position of real power since last March.

The ministers have had a good long breathing spell to sit down and plan long-range solutions to departmental problems.

There are crucial decisions to be made on a dozen major questions and on a score of minor; the next election is a good three years away.

This is the session which will present the government with the opportunity to take steps which might be unpopular in the short run; but which are necessary and which should be justified in the long run, long before the next election.

The government has a massive legislative program on tap and a massive majority to implement it.

Within the next few weeks it will be possible to see whether the ministers will govern along the lines of the Macmillan government in Britain; or whether they will try merely to please sections of the electorate.

A good sign: None of the ministers now give the impression — which one or two gave last session — that they are afraid they are really still in opposition and that their present eminence is only a collective dream.

In opposition, the Liberals now feel that with luck and good management they can take over at the level where they left off last August-September.

They had a good six weeks then, they feel, with considerable success in debates on the Customs Act, the so-called "hidden report" and defence.

The Liberal attack suffered somewhat last session from a committee system. Four or five members were designated to study areas like defence, agriculture, etc.

The result was that, in some subjects, no one did anything.

The main burden of the Liberal attack fell on the shoulders of Mr. Pearson and J. W. Pickersgill.

The Liberals will now assign subjects to one or two people. Like a commando, each senior Liberal will have an opponent marked out for him.

Thanks to the Toronto-Trinity win last month, the Liberals will now have 50, instead of 49, members to face the Conservative juggernaut.

The addition is 35-year-old Paul Hellyer, former parliamentary assistant in national defence who wore the purple toga of a cabinet minister for a few months before the June, 1957, deluge.

A new question may confront the Liberals — the challenge of the new "farmer-labor" party promised next year by the CCF and the Canadian Labor Congress.

The new party hopes to have one ingredient which the CCF hasn't got — lots and lots of money to fight election campaigns, secured by a per capita levy from the unions.

Because of the poor showing which the CCF made in the three December by-elections, the Liberals profess to feel that the new party won't seriously challenge their claim on half of the Canadian political spectrum.

The four-month breathing spell has benefited everyone.

The Liberals have had time to re-group their forces. Most government members have got over the feeling that the main business of a parliamentarian is to get elected.

All members have had a good long period at home to listen to the gripes of constituents.

There are almost as many gripes as there are vital Canadian problems. In choosing grounds for attack, the Opposition has an embarrassment of riches from which to select.

The biggest problems facing the government are, of course, in the field of fiscal and monetary policy—how to curb inflation and not halt recovery—and here the heaviest onslaught of the Opposition will come.

There is an impressive array of other questions on which the government will propose legislation and the opposition will find ammunition.

Some of these: Unemployment insurance, social security, freight rates, the TCA monopoly, defence and agriculture.

A number of these matters normally away down on the priority of urgency will also provide grounds for debate.

One of these: A report on Canada's civil defence organization, by Lt.-Gen. H. D. Graham, late chief of the general staff, which is scheduled for tabling in the House later this month.

Eight New Wells Pep Development Of Swan Hills

Development pace of the hot Swan Hills oilfield northwest of Edmonton is speeding up.

Six more wells have been successfully completed and two others are being completed.

The eight wells make up the first stage of Swan Hills development drilling program for this winter.

Rigs from the completed wells have been moved to new locations and work on the second round of holes is well under way.

Gross pay thickness of the new wells ranged from 278 ft. to 395 ft. of reef with net pay running from 87 ft. to 148 ft.

A wildcat well drilled four miles southwest of Swan Hills producing wells has been abandoned.

A contract has been let to drill another wildcat four miles north of the Swan Hills field.

Ownership in the main Swan Hills field and five of the completed wells is split: **McColl-Frontenac** 50%; **Home Oil** 31.25%; **Alminex**, 6.25%; **Geoil**, 6.25%; **United Oils**, 6.25%.

The three other completed wells on Swan Hills leases acquired at the crown sale in April, 1958, have the following ownership; Home Oil, 31.875%; **French Petroleums**, 21.25%; McColl-Frontenac, 15%; United Oils, 10.25%; Kern County Land Co., 10.25%; Alminex, 5.3125%; Geoil, 5.3125%.

PORTABLE SAW MILL

Star No. 4 —

UNUSED GOVERNMENT SURPLUS

Heavy Duty—Log Design—4'4" x 8'8" Husk, 20' Carriage w/60' Track, 8" Belt Feed with two 60" Insert Type Saws, One 6 Cyl. Hercules Gas Eng. (Model HXE, 120 HP) w/Clutch, One 4 Cyl. Hercules Gas Eng. #1XB5 (30 HP), Edger w/Three 14" Insert Saws, Sawdust Conveyor and Many Extras and Spare Parts. Total Wt. 22000 Lbs. Cost Government $13,364.00. Priced for Immediate Sale at $7,200.00 f.o.b. Marion, Ohio.

OLDFIELD EQUIPMENT COMPANY
Cincinnati 16, Ohio
Phone Valley 1-5582

N. B. Expressway Start Made

From Our Own Correspondent

SAINT JOHN—Clearing of the right-of-way for a four-lane expressway by-passing downtown Saint John, has started.

The multimillion dollar project may take several years to complete.

The highway is scheduled to be the connecting link between the newly completed Mackay Highway running toward Moncton and the new highway to the U. S. border, which is under construction.

Its completion includes the construction of a bridge over the lower St. John River at Pokiok Narrows.

Alta. Farmers Had Hefty 1958 Income

From Our Own Correspondent

EDMONTON — Alberta's shrinking oil revenues in 1958 were in sharp contrast to farm cash income which shot ahead of its big industrial rival.

A preliminary estimate by provincial government officials puts farm cash income in 1958 at $488 million, a gain of $46 million over the previous year.

Oil production on the other hand dropped from 137 million bbl. in 1957, valued at $356,744,000, to 114 million bbl., valued at $275 million, last year.

Gas production is estimated at a valuation of nearly $30 million in 1958, compared with about $25 million the previous year.

Last year, Alberta's principal field crops, such as wheat, oats, barley, had a valuation of $182 million which was $7 million less than in 1957.

But the loss was more than offset by livestock marketings which rose from $179 million in 1957 to $230 million last year.

Dairy production in 1958 had an estimated valuation of $37 million which was a gain of $3 million.

The aggregate of $28 million for poultry production was on a par with the previous year.

Wool sales brought growers $800,000, which was a gain of $130,000.

Wheat growers pocketed $116 million, practically the same as the year before, while the estimated $30 million for barley growers was an increase of $2 million.

Oats growers dropped from $9 million in 1957 to $6 million last year.

Rye crop returns rose from $1 million to $1.6 million.

In Edmonton, livestock marketings hit a record high, amounting to $113,562,000 for 1,632,000 animals marketed through public stock yards and packing plants.

In 1957, there were 1,514,152 animals marketed with a valuation of $93,742,540.

NO EFFECT HERE

Proposed merger in U. S. of **Fletcher D. Richards Inc.** and **Calkins & Holden Inc.** will not affect operation or structure of **Tandy-Richards Advertising Ltd.**—Canadian ad agency formed last spring by merger of **Tandy Advertising** and the Richards firm.

OSC Order 'Empty Gesture' Lennox Hopes It's Warning

The Ontario Securities Commission has issued an order denying three men associated with Shoreland Mines privileges under the Ontario Securities Act.

Here is the text of the decision of the chairman issued this week:

Early in this year New York interests, headed by Stanley I. Younger, gained control of this dormant mining company which had not been qualified since August, 1955, nor had any material been submitted for filing after the qualification lapsed in August, 1955.

In August of this year the Commission received information indicating that the new management was evidently active in promoting this corporate shell. On Aug. 4, 1958, a telegram was sent to a resident of the United States which read as follows:

"Will bid $3.75 Canadian Funds for 20,000 shares Shoreland Mines Ltd. all or none draft stock Canadian Bank of Commerce King & Bay Toronto within 10 days."

This telegram, which represents a time-worn sales device which no doubt outdates any form of securities legislation on this continent, was sent over the name of an old-established local investment house which brought the deception to the attention of the Commission when the following reply was received:

"Refer your bid Aug. 4 for $3.75 Canadian Funds for 20,000 shares Shoreland Mines Ltd. cannot fulfill your order as I only own 10,000 shares Shoreland."

Fortunately, the recipient of this forged telegram evidently had some experience in the speculative field and did not make any frantic attempt to acquire a further 10,000 shares to make up the required quota of 20,000. Any ideas he may have had to acquire penny stock for resale at $3.75 no doubt were abandoned after the Commission wired the Securities Commission in his State.

In any event, it appears that the United States' authorities were already alerted to the illegal activities of Younger and his associates as an Order dated Aug. 12, 1958, was issued by the Supreme Court of New York County naming Lincoln Securities Corporation and Younger. On Aug. 24, a colorful article by Leslie Gould, financial editor of the New York Journal American was published entitled "A High Pressure Stock Peddler's Sales Pitch — Blow by Blow" with reference to Lincoln Securities' distribution of Shoreland stock.

At this stage the Younger group of three shifted their operations to Toronto. The Commission received notice of this move from officials in the U. S. and were able to locate the local mailing address being used by the trio who were using assumed names, Younger assuming the name of the nominal president of Shoreland.

An undercover telephone campaign was being directed to residents of the U. S. As a result nearly $19,000 was received and deposited in a local bank account opened by the new management.

The Commission was able to issue an order, pursuant to the provisions of Section 26 (1), freezing the bank account before the trio (who returned to the U. S. hurriedly) were able to withdraw the funds on deposit.

This illegal Shoreland operation, conducted at first from a point outside our jurisdiction, is one of a series of similar operations following the acquisition of control of local companies by outside interests. In this instance there is no effective disciplinary action available.

An order under Section 19 (3) denying Younger and his associates the benefit of the exemptions provided by Section 19 (1) and (2) of The Act is only an empty gesture under the circumstances, but an order will be issued as a matter of record and, in order to direct attention to this type of entirely illegal operation, these reasons are being published in the Bulletin to alert the public to devices employed by outlaws in the securities field.

An order will be issued accordingly, pursuant to the provisions of Section 19 (3) of The Securities Act denying Stanley I. Younger (alias Clifford Child, alias Thomas Lee) — Louis Michael DeFilippo (alias Louis Peterson, alias Artie Cohen) — Vito Palmeri (alias Peter Bruce, alias Jose Russo) the benefit of all exemptions as provided by Section 19 (1) and (2) of The Securities Act. The order will also apply to any company in which any of them are appointed as an officer or director.

O. E. LENNOX,
Chairman.

Toronto, Dec. 19, 1958.

N.S. Abattoir Job Awarded

From Our Own Correspondent

HALIFAX — A $620,000 contract for construction of an abattoir for **Nova Scotia Co-operative Abattoir Ltd.**, has been awarded to **Kenney Construction Co.**, Halifax (**FP**, July 19, 1958).

To be located on the shores of Bedford Basin, the $2-million abattoir may be in operation this year.

An estimated $300,000 to $400,000 worth of equipment will be used in the plant.

Provincial farmers and businessmen bought $500,000 worth of shares in the project and the provincial government is committed to a contribution on a three-to-one basis for every dollar of share capital up to $400,000.

This offering does not constitute new financing by the Company and the proceeds of the sale of these shares will not go into the treasury of the Company.

48,000 Common Shares
(without nominal or par value)

Standard Structural Steel Ltd.
(Incorporated under the laws of the Province of Quebec)

PRICE; $10.00 per Share

Application will be made to have the Common Shares of Standard Structural Steel Ltd. listed on the Montreal Stock Exchange.

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51 St. James St. West
MONTREAL

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93 St. Peter St.

CAP DE LA MADELEINE
9A Rocheleau St.

ROBERVAL
375 St. Joseph Blvd.

Bank Staff Changes

D. B. WADLEY, accountant, Port Colborne, Ont., to be accountant, Niagara Falls, Ont.

D. D. O. BELL, manager, King St. W. & Stevenson Rd., Oshawa, Ont., to be manager, Simcoe St. N., Oshawa, Ont.

D. CARSTAIRS, to be an assistant accountant, Oshawa, Ont.

E. J. CHARLAND, manager, Trois Rivieres, Que., to be manager, Outremont, Que.

I. L. FOWLER, to be accountant, Dartmouth, N.S.

T. G. GRAVEL, an assistant inspector, regional office, Montreal, to be manager, St. Henri, Montreal.

F. A. McILVEEN, accountant, Oshawa, Ont., to be manager, King St. W. & Stevenson Rd., Oshawa, Ont.

R. G. MUTRIE, accountant, King & Sanford, Hamilton, Ont., to be an assistant accountant, Hamilton, Ont.

J. G. OSWALD, to be an assistant accountant, Eglinton Ave. E. & Victoria Park, Scarborough, Ont.

W. J. B. PENDERGAST, accountant, Laurier Ave. W., Ottawa, to be an audit officer, head office, Toronto.

J. E. P. POUPART, manager, St. Henri, Montreal, to be manager, Trois-Rivieres, Que.

N. V. READ, an assistant accountant, St. John's, Nfld., to be accountant, Springhill, N.S.

P. C. ROBSON, to be an assistant accountant, Mount Dennis, Toronto.

W. J. R. WHATLEY, to be an assistant accountant, St. John's, Nfld.

R. F. WOODWARD, an assistant accountant, Oshawa, Ont., to be accountant, Oshawa, Ont.

J. G. BARRACLOUGH, accountant, Lindsay, Ont., to be manager, King City, Ont.

A. C. H. BATTENBERG, assistant accountant, Queen East, Toronto, to be accountant, Lawrence Avenue East & Benstanton Blvd., Scarborough, Ont.

J. L. BELL, to be assistant accountant, Vernon, B.C.

R. C. BRYDEN, to be accountant, Laurier Avenue West, Ottawa.

C. P. CAYA, accountant, Noranda, Que., to be an audit officer, Regional Office, Montreal.

J. H. COLWILL, assistant accountant, Barrie, Ont., to be accountant, Page & Queenston, St. Catharines, Ont.

Commerce:

W. J. HANNA, assistant accountant, Mount Dennis, Toronto, to be accountant, Don Mills Rd. & Lawrence Ave., Toronto.

R. M. HARRISON, accountant, Peterborough, Ont., to be manager, Ancaster, Ont.

J. D. HAZELTON, an assistant inspector, regional office, Vancouver, to be an inspector, regional office, Vancouver.

R. E. HOVEY, manager, Stanley, N.B., to be manager, Grand Falls, Nfld.

Q. V. B. NESBITT (Miss), to be an assistant accountant, Yonge & College, Toronto.

W. D. PRINGLE, formerly assistant manager, St. John's, Nfld., to be an assistant inspector, regional office, Halifax, N.S.

J. J. RYAN, accountant, St. Catherine & Metcalfe, Montreal, to be manager of the newly opened branch at St. Johns Rd. & Hymus Blvd., Pointe Claire, Que.

H. R. STANNUS, to be an assistant inspector, regional office, Vancouver.

W. P. STRICKLAND, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

R. TEASDALE, assistant manager, Magog, Que., to be manager, St. Hyacinthe, Que.

The FIRST
NATIONAL CITY BANK
of New York

Head Office: 55 Wall Street, New York

77 Branches in Greater New York

74 Overseas Branches, Offices and Affiliates

Statement of Condition as of December 31, 1958

ASSETS		LIABILITIES		
Cash and Due from Banks	$1,767,601,412	Deposits		$7,009,693,334
U. S. Government Obligations	1,511,901,738	Liability on Acceptances and Bills		102,912,162
State and Municipal Securities	520,511,051	Foreign Funds Borrowed		1,245,700
Other Securities	108,335,782	Reserves:		
Loans	3,836,340,391	Unearned Income		33,878,912
Customers' Acceptance Liability	98,668,993	Taxes and Accrued Expenses		57,293,047
Federal Reserve Bank Stock	18,600,000	Dividend		8,280,000
International Banking Corporation	7,000,000	Shareholders' Equity:		
Bank Premises, Furniture and Equipment	47,129,511	Capital (12,000,000 Shares—$20 Par)	$240,000,000	
Items in Transit with Overseas Branches	995,347	Surplus	380,000,000	
Other Assets	9,398,216	Undivided Profits	93,179,286	713,179,286
Total	$7,926,482,441	Total		$7,926,482,441

Figures of Overseas Branches are as of December 23.

$543,001,604 of United States Government Obligations and $5,249,300 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board
HOWARD C. SHEPERD

Vice-Chairmen
DeWITT A. FORWARD
RICHARD S. PERKINS

President
JAMES S. ROCKEFELLER
ALAN H. TEMPLE

CITY BANK FARMERS
Trust Company

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of December 31, 1958

ASSETS		LIABILITIES		
Cash and Due from Banks	$ 45,698,850	Deposits		$118,117,786
U. S. Government Obligations	76,101,396	Reserves (Includes Reserve for Dividend $721,443)		8,948,243
State and Municipal Securities	25,139,986	Shareholders' Equity:		
Other Securities	2,960,826	Capital	$10,000,000	
Loans	2,772,043	Surplus	10,000,000	
Real Estate Loans and Securities	1	Undivided Profits	14,595,373	34,595,373
Federal Reserve Bank Stock	600,000			
Bank Premises, Furniture and Equipment	2,907,593			
Other Assets	5,480,707			
Total	$161,661,402	Total		$161,661,402

$10,275,952 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board
RICHARD S. PERKINS

President
EBEN W. PYNE

We shall be glad to send, upon request, a complete copy of the 1958 *"Report to the Shareholders"* of The First National City Bank of New York and City Bank Farmers Trust Company.

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FLIES YOU
NON-STOP
TO FLORIDA

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Better service than ever to Florida this year! Fly by Super G Constellation direct to Tampa, most convenient centre for the Gulf Coast. Good Miami connections. Tourist round trip, Toronto to Tampa, is only $122, with complimentary hot meals; refreshment service available. Luxurious First Class service, $164 return, if you prefer it.

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There are through services to *all* these delectable islands from Toronto — non-stop to Nassau and Bermuda, no change of plane to any of them! New this season is the TCA service to Antigua, colourful outpost of the Leeward Islands. Only TCA serves so many resorts in the South, direct from Canada.

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NASSAU	$160.00 OR $16.00 DOWN	
JAMAICA	$227.00 OR $22.70 DOWN	
BERMUDA	$141.00 OR $14.10 DOWN	
ANTIGUA	$241.40 OR $24.14 DOWN	
BARBADOS	$306.00 OR $30.60 DOWN	
TRINIDAD	$325.00 OR $32.50 DOWN	

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Federal Building, Toronto

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

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Hilborn & Company
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DELOITTE, PLENDER, HASKINS & SELLS
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Saint John Hamilton Vancouver
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COOPERS & LYBRAND

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

Rene de Cotret, Ferron Nobert & Co
Chartered Accountants
Three Rivers, Que.
Branch Office Drummondville Shawinigan Falls

FRED PAGE HIGGINS & COMPANY
Chartered Accountants
Licensed Trustees • Liquidators • Receivers
H. M. COOTES, C.A. W. R. KAY, C.A.
Toronto, Sarnia, Guelph, St. Thomas, Peterborough, Niagara Falls

The 26 stocks Nestor picked:

GROWTH COMPANIES	Price Dec. 31/58 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% To OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	31¾	16.7	25-50	27	57	1.37	0.59 (9)	■0.70	23.2	2.20	I
Atlas Steels	25½	6.5	16-50	59	96	2.49	1.19 (9)	1.00	10.2	3.92	M
Canada Cement	34	4.5	24-55	42	62	2.64	...	1.00	12.9	2.94	M
Canadian Hydrocarbons	7¾	8.9	5-15	55	93	0.47	0.03 (6)	nil	16.5	...	S
Dominion Foundries & Steel	41¾	6.3	26-55	61	32	2.54	...	1.20	16.4	2.87	M
Dominion Stores	84¼	4.3	50-98	68	16	4.07	2.22 (6)	1.25	20.7	1.48	M
Great Lakes Paper	35½	17.6	27-56	31	58	1.63	1.14 (9)	1.60	21.8	4.51	M
Howard Smith Paper Mills	40	8.8	24-60	67	50	3.30	...	1.20	12.1	3.00	M
Industrial Acceptance	39¼	6.9	24-49	63	25	3.05	2.55 (9)	1.60	12.9	4.08	M
MacMillan & Bloedel B	35¼	9.5	24-58	47	64	1.53	...	1.20	23.0	3.40	M
Moore Corp.	90¾	5.5	60-97	51	7	4.93	2.12 (6)	■2.00	18.4	2.20	M
Page-Hersey Tubes	31	7.1	26-45	19	45	1.70†	...	0.90	18.2	2.90	M
Powell River	36⅛	14.4	29-68	25	88	1.85	0.69 (6)	1.50	19.5	4.15	I
Simpsons Ltd.	32¾	20.6	17-39	93	19	1.21	...	0.60	27.1	1.83	M
Steel Co. of Canada	68½	8.6	40-90	71	31	4.90	...	1.90	14.0	2.77	I
Zeller's Ltd.	35½	9.6	26-42	36	18	2.29	0.49 (6)	1.20	15.5	3.38	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	35	8.5	28-64	25	83	2.90	...	1.75	12.1	5.00	I
British American Oil	39¾	16.7	30-65	32	63	1.05	0.61 (6)	1.00	37.8	2.51	I
Canadian Pacific Railway	28	26.7	19-47	47	68	3.11	0.91 (6)	1.50	9.0	5.36	M
Falconbridge Nickel Mines	28½	6.9	22-50	29	75	2.65	0.87 (6)	1.20	10.7	4.21	M
Hollinger Consolidated	31¼	16.0	20-43	56	38	1.58	0.27 (6)	0.48	19.8	1.54	S
Home Oil B	19¼	*	11-30	75	56	d0.56	...	nil	...	...	S
Imperial Oil	45	14.1	38-70	18	56	2.29	1.09 (9)	1.20	19.6	2.67	I
International Nickel	85⅜	11.2	70-125	22	46	■5.90	2.07 (9)	■2.60	14.5	3.04	I
Noranda Mines	52⅛	11.4	34-70	53	34	2.66	1.51 (9)	2.00	19.6	3.84	M
Pacific Petroleums	18	*	14-30	29	67	d0.27	...	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1957 except for: British American Oil (company's estimate for 1958), Canada Cement (year ended Nov. 30, 1957), Dominion Stores (March 22, 1958), MacMillan & Bloedel (Sept. 30, 1958), Simpsons Ltd. (Jan. 8, 1958), Zeller's (Jan. 31, 1958), Pacific Petroleums (Feb. 28, 1958).

(4) Based on current rate or payments made in 1958.

(5) I, M, S equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

* More than 40 years.

■ U. S. currency.

d Deficit.

† Adjusted for stock split.

Growth Stocks

Nestor's Choices At New Peak

By RODNEY TOUCHE

Nestor's 26 Selected Growth Stocks have reached a new peak, 76% above the level at which they were chosen six years ago.

In the fourth quarter of 1958 they broke through their former ceiling, established in the first quarter of 1956.

Setting the pace, the 16 "growth company" stocks have climbed to more than double their original value.

In the six-year period there have, of course, been certain changes in the selection. Eight stocks among the 26 originally selected have been discarded because of slow growth.

If they had been retained, they would have appreciated, as a group, 12.4%.

By discarding these stocks and substituting new selections, the original investment made in the group of eight has gained 27.3%. (The assumption is made that proceeds from stocks originally chosen are reinvested in the new stocks at prices prevailing on the date of change.)

The eight stocks that have been substituted for original selections are indicated in the table of growth records. The eight that were discarded (with their performance over the last six years) were:

	%
Consol. Paper	+136.6
Cdn. Celanese	—53.7
Distillers Corp.-Seagrams	+34.7
Massey-Ferguson	+12.8
Dominion Tar	+48.7
Gen. Products A	—21.0
Consol. Mining & Smelting	—37.9
Placer Development	—21.3

Following his usual practice, Nestor has made a year-end reassessment of the growth potential of the stocks in his selection. He has also set new limits showing the under-valuation and over-valuation levels of the stocks.

All these ratings are preliminary pending balance sheet and earnings disclosures for the year 1958. (An exception is **MacMillan & Bloedel**, whose results for 1958, fiscal year ended Sept. 30, were recently published.)

Following the reassessment, Nestor has revised the growth ratings of all but three of the 26 stocks. Unchanged are **Canadian Pacific Railway, Home Oil B** and **Pacific Petroleums.**

Six stocks are judged to have an improved current rate of growth. They are: **Atlas Steels, Dominion Foundries & Steel, Dominion Stores, Page-Hersey Tubes, Simpsons Ltd.** and **Hollinger Consolidated.** Nestor has shortened the period in which he estimates that the value of the equity behind the common stocks of these companies is doubling. (For details, see Index of Growth column.)

For the remaining 17 stocks, the period has been lengthened.

At the record high level reached Dec. 31, 1958, Nestor's selection was priced at 17.3 times latest reported earnings. The 16 growth companies were at 16.5 times earnings and the 10 natural resource companies at 18.7.

However, on the basis of **FP** estimates of 1958 earnings, the ratio of the 26 companies rises to 21.9 (growth companies 19.4, natural resource companies 27.5).

At the previous peak achieved by Nestor's selection (March 31, 1956), the average price of all 26 stocks in the group was 16 times earnings. The growth companies were priced at 14 times, the natural resource companies at 20.7 times earnings.

Their growth record:

	MARKET PRICE				PERCENTAGE CHANGE		
GROWTH COMPANIES	Dec. 31/58 $	Sept. 30/58 $	Dec. 31/57 $	Dec. 31/52 $	Sept. 30/58 Dec. 31/58 %	Dec. 31/57 Dec. 31/58 %	Dec. 31/52 Dec. 31/58 %
Aluminium Ltd.	31¾	31½	28⅛	16.79	+0.8	+12.9	+89.1
Atlas Steels	25½	23⅛	16½	20¼	+10.3	+54.5	+25.9
Canada Cement	34	34½	25	18⅝	—1.4	+36.0	+82.5
Canadian Hydrocarbons	7¾	8¼	7⅛	*	—6.1	+8.8	*
Dom. Foundries & Steel	41¾	36	23¾	*	+16.0	+75.8	*
Dominion Stores	84¼	72	50	14¼	+17.0	+68.5	+491.2
Great Lakes Paper	35½	35¼	27¾	*	+0.7	+27.9	*
Howard Smith Paper	40	36½	26	17½	+9.6	+53.8	+128.6
Industrial Acceptance	39¼	36	25⅝	15	+9.0	+53.2	+161.7
MacMillan & Bloedel B	35¼	34¼	24	17¾	+2.9	+46.9	+98.6
Moore Corp.	90¾	75	64½	*	+21.0	+40.7	*
Page-Hersey Tubes	31	32	26⅜	*	—3.1	+17.5	*
Powell River	36⅛	35	30¾	23½	+3.2	+17.5	+53.7
Simpsons Ltd.	32¾	27	17½	11⅞	+21.3	+87.1	+175.8
Steel Co. of Canada	68½	65¾	47½	*	+4.2	+44.2	*
Zeller's Ltd.	35½	32	27	18¾	+10.9	+31.5	+89.3
NATURAL RESOURCE COMPANIES							
Asbestos Corp.	35	33	28¾	25½	+6.1	+21.7	+37.2
British American Oil	39¾	44⅞	33½	20⅝	—11.4	+18.7	+92.7
Canadian Pacific Railway	28	29⅜	21⅞	32¼	—4.7	+28.0	—13.2
Falconbridge Nickel	28½	26	22	22½	+9.6	+29.5	+26.7
Hollinger Consolidated	31¼	25½	20⅞	15½	+22.5	+49.7	+101.6
Home Oil B	19¼	19¼	14	*	none	+37.5	*
Imperial Oil	45	47½	40¾	35¾	—5.3	+10.4	+25.9
International Nickel	85⅜	82½	70	*	+3.5	+22.0	*
Noranda Mines	52⅛	47¾	35¾	37½	+9.2	+45.8	+39.0
Pacific Petroleums	18	16⅝	17⅝	12	+8.3	+2.1	+50.0

Note: Price adjusted for stock splits where applicable.

*Not then selected.

Corresponding to the rise in price earnings ratios has come a drop in yields.

Average yield of the 26 stocks at Dec. 31, 1958 was 2.82% (This was also the average for the two sub-groups.)

Meanwhile indicated annual dividend rates of three companies have changed. Dividend rate of Dominion Foundries & Steel has increased from $1 to $1.25 per share, that of **Industrial Acceptance Corp.** from $1.40 to $1.60 per share, and that of MacMillan & Bloedel from $1 to $1.20.

At the March 31, 1956 peak the average yield of the stocks in Nestor's selection was a healthier 3.34%. Stocks in the growth group were yielding 3.46%, those in the natural resource group 3.15%.

However, the Nestor stocks are chosen solely for growth potential and not for income.

Outlook:

Retailing

Nestor's three merchandising securities, **Dominion Stores, Simpsons Ltd.** and **Zeller's**, constitute the best-performing group in the 26 selections.

All three, according to **FP** estimates, will show improved earnings for the 1958 fiscal year compared with 1957.

Dominion Stores reported a gain in earnings of 10.1% for the 26 weeks ended Sept. 20, first half of the company's fiscal year. Sales have been increasing in line with the company's continual expansion of operations. Emphasis for 1959 now turns to maintaining the ratio of profits to sales.

Simpsons Ltd. earnings in 1958 are estimated to have increased about 15% on 1957. Company's progress is reported more fully above.

Zeller's Ltd. reported first half earnings down 9% on the preceding year. Sales, however, were up 6% and non-recurring expenses were reported a factor in the profit drop. For full year, **FP** estimates operating results fractionally above last year.

Steel & Products

The three steel producers among Nestor's selections showed strength during fourth quarter 1958 although only one, **Dominion Foundries & Steel,** is expected to report increased earnings compared with 1957.

Dofasco's business during the year

(Continued on page 37)

Performance:

Up 76% Since They Were Chosen

Dec. 31/52—Dec. 31/58

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+104.1	+30.9
The Averages	+59.7 (a)	—3.9 (d)
	+42.1 (b)	+9.4 (e)
	+52.5 (c)	+33.9 (f)

Up 36.2% Since Year Ago

Dec. 31/57—Dec. 31/58

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+42.3	+26.5
The Averages	+29.6 (a)	+21.1 (d)
	+28.3 (b)	+9.9 (e)
	+23.6 (c)	+37.7 (f)

And Up 5.9% in Last Quarter

Sept. 30/58—Dec. 31/58

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+7.3	+3.8
The Averages	+4.1 (a)	+4.4 (d)
	+3.0 (b)	—2.0 (e)
	+1.9 (c)	+15.0 (f)

Note: The averages used are:

(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Indust. Index.
(c) DBS 95-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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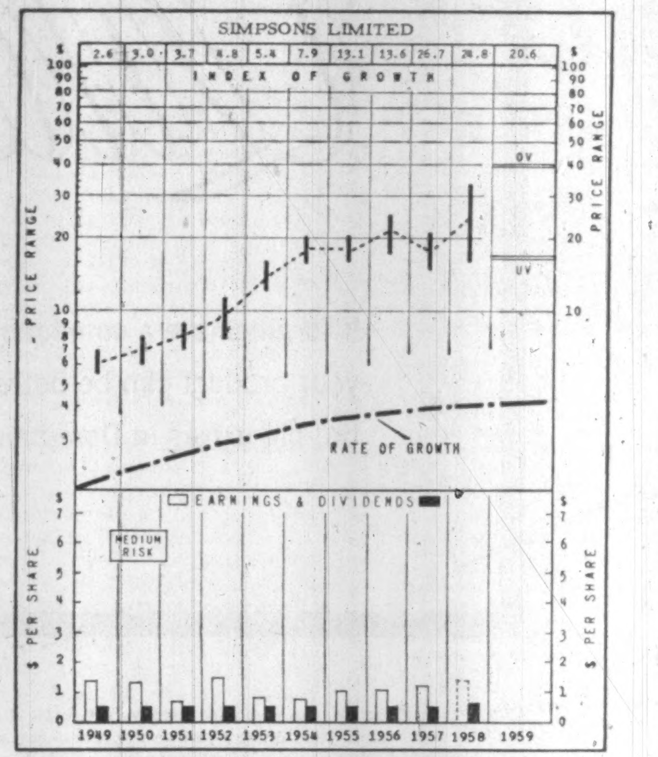
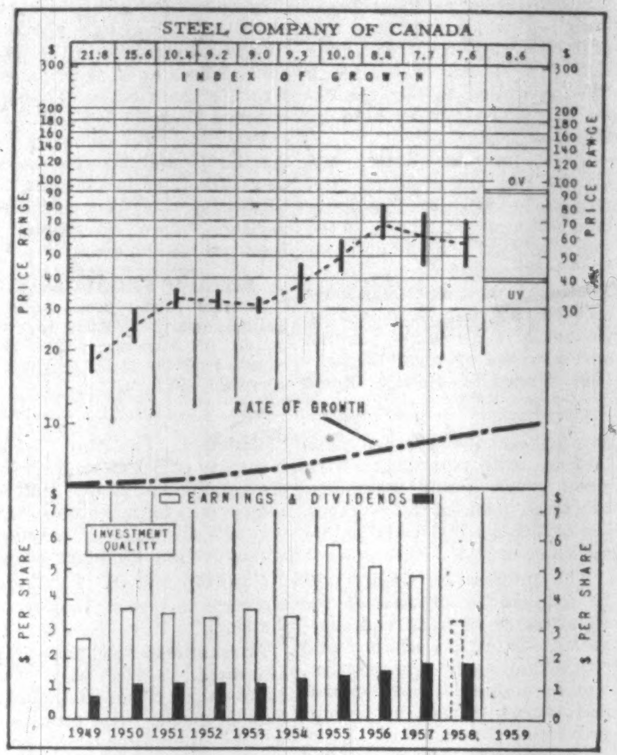
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Simpsons Ltd.

Simpsons Ltd., at recent market price of $32¾, is 93% above UV level ($17), could rise 19% before reaching OV level ($39). Price is 27.1 times 1957 earnings of $1.21 per share. Yield is 1.83% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $33¾, a low of $16⅛.

On the basis of current conditions, Nestor has increased under-valuation level from $14 to $17 and over-valuation level from $35 to $39. Index of growth has also been revised, the growth rate being reduced from 24.8 years to 20.6 years.

Sales during the Christmas season showed a greater increase than in preceding months, and while operating costs were higher than a year ago, net profits continue to show improvement over the same period of 1957, **FP** understands.

Outlook for sales for the first half of 1959 is considered to be good. Higher costs, particularly wage costs, however, are expected to limit profits to about the level of the preceding year.

Inventories are now slightly lower than normal.

Operations of **Simpsons-Sears Ltd.** (50% owned by Simpsons Ltd.) continue to expand. A new store at Winnipeg is expected to be open for business in May this year.

The mid-winter sale catalogue, in effect until Feb. 28, includes price cuts on more than 1,300 items. These range from 5% to 66% lower than prices in the fall and winter catalogue.

Steel Co.

Steel Co. of Canada, at recent market price of $71¾, is 79.4% above UV level ($40), could rise 25.4% before reaching OV level ($90). Price is 14.6 times 1957 earnings of $4.90 per share. Yield is 2.65% at indicated annual dividend rate of $1.90 per share. Price this year has ranged between a high of $73, a low of $47½.

On the basis of current conditions, Nestor has increased under-valuation level from $35 to $40 and over-valuation level from $88 to $90. Index of growth has been changed from 7.6 years to 8.6 years, indicating a slower rate of expansion.

Company's earnings in 1958, due to be published Feb. 1, were affected by an 86-day strike which ended Nov. 3. Some unofficial estimates suggest that earnings per share were reduced in consequence to about $3.25.

Operating rates in the Canadian steel industry have increased sharply in recent months. Pig iron and steel ingot output in December was 23% higher than in December 1957.

For 1958 as a whole, steel ingot production amounted to 4,251,507 tons, down 14% from the 4,924,133 tons produced in 1957; pig iron production was 3,061,055 tons compared with 3,718,155, a drop of 18%.

Since settlement of the strike, Steel Co. has been operating at a very high rate of capacity, officials indicate. There is a large backlog of orders.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Outlook for Individual Nestor Stocks in '59

(CONTINUED FROM P. 36)

reached a record volume, stimulated to some extent by the prolonged shut-down at **Steel Co. of Canada.** However, the company indicates that healthy and growing demand has made sales prospects for first quarter 1959 very good.

By next fall Dofasco will have completed its $15-$20 million expansion to bring processing facilities in balance with production capacity.

Steel Co. of Canada's progress is reported above. Chairman H. G. Hilton sees operations of the Canadian steel industry in first quarter 1959 at 80% at least of rated ingot capacity.

Atlas Steels, leading producer in the specialty steels field, looks for total business in 1959 to show a slight improvement on 1957.

Page-Hersey Tubes' prospects for improvement in 1959 hinge on the pace of construction activity and the demand for oil country goods and line pipe. Clarification of the Borden report is needed to remove the uncertainty now delaying pipeline projects.

Pulp & Paper

Four companies in this industry are Nestor choices. Three are expected to report 1958 earnings close to 1957. The fourth, MacMillan & Bloedel, has already published results, with earnings per share down to $1.53 from $1.93.

There is still surplus capacity throughout the Canadian newsprint industry (with output in 1958 at about 85% of capacity) but some improvement is occurring. Firming demand is reported for paperboard, and fine paper output has held up right through the recession.

Production of wood pulp and paperboard has recently been keeping ahead of year-ago levels.

Great Lakes Paper Co., down earlier in the year, is believed to have achieved a better showing in fourth quarter 1958. The gain may have been sufficient to bring 1958 earnings close to those of 1957.

In the fine paper field, **Howard Smith** recently increased prices about 3% to meet higher costs, notably freight and labor. The hike is taken in the industry to indicate strengthened demand, despite competition. The company is also engaged in a $12.5 million expansion plan which will increase capacity 35,000 tons.

Powell River Co. has announced plans for a 12,000-ton fine paper mill in Western Canada and also a 90-ton daily plant to manufacture composite board from waste.

Mining & Metals

Low metal prices have depressed 1958 earnings of the metal mining companies in Nestor's group. Most affected have been **Falconbridge, Noranda** and **International Nickel.**

Other contributing factors have been discontinuation of U. S. government stockpiling followed by import quotas on lead and zinc and reimposition of 1.7c per lb. import duty on copper.

In recent months, prices of base metals have firmed. They will have to improve considerably, however, to lead to significant increase in earnings.

Hollinger, hit in 1958 by declining iron ore shipments, should find iron ore earnings improved if current expectations of the U. S. steel industry prove reliable.

Aluminium has cut back production three times (lately operating at 65% of capacity) and prices are 5% below a year ago. Demand is improving, and this should help Alcan work off its high inventories.

Oil & Gas

Intensive competition and unused capacity in the petroleum industry depressed earnings sharply in 1958. To some extent these two factors will continue to influence operations in 1959, but there are already indications of significant improvement.

Recent weeks have seen increased demand for petroleum products and a reduction of inventories. Severe cold weather has made a contribution.

Natural gas is developing a new source of earnings for **British American** and, to a lesser extent, **Imperial.**

While the outlook for development companies is still clouded, **Home Oil** can be expected to benefit increasingly from its interest in **Trans-Canada Pipe Lines. Pacific Petroleums** is improving its revenue position by mergers with junior producers. Company is also increasing deliveries to **Westcoast Transmission Co.**

Canadian Hydrocarbons expects to benefit by vastly increased supplies of propane during 1959 as a by-product of increased natural gas production. Company's current position has also been aided by cold weather.

Building Materials

Asbestos Corp. earnings are believed to have been lower in 1958 than in 1957, but a small increase in business is looked for in 1959.

Canada Cement is also believed to have shown a moderate decline in profit (its report for the year ended Nov. 30, 1958 is expected very soon).

Its 1959 results will depend to some extent on how much improvement is shown in industrial construction. Housing offset 1958's decline in the industrial sector, but home-building seems unlikely to match 1958 levels this year.

Miscellaneous

Industrial Acceptance Co. is expected to report improved earnings for 1958 over 1957. Outlook for 1959 hinges largely on the market for automobiles and other consumer durables. New car sales are currently ahead of year ago levels.

Moore Corp. earnings for 1958 are understood to be down slightly on the previous year. Company is sharing in the general increase in business activity, especially in the U. S., but ratio of profits to sales may not improve in 1959.

Canadian Pacific Railway's results for 1958 are believed to have been cut by about one-third. Its chances of regaining 1957 levels will depend largely on the decision on its latest freight rate increase application. Its non-rail income appears unlikely to show any big increase in 1959.

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Foreign Showcases For Your Products

Canada will show world our skills and products at 23 trade fairs . . .

Canada will take part officially in 23 trade fairs and specialized shows abroad this year.

The program — organized by department of trade and commerce—offers industry a chance to introduce products to a new market, or promote lines already being marketed abroad.

Ottawa handles the program through a liaison officer for trade fairs.

Schedule is drawn up after studying what products we wish to sell a particular market, then choosing a fair that meets the need.

Trade commissioners abroad and commodity officers at Ottawa make recommendations then a fair committee works out details in co-operation with industry associations in Canada.

Here's how industry can take part:

Make preliminary contact through a known commodity officer, indicating products that you want to sell abroad or the fairs in which you are interested.

If you have no contact with a commodity officer, then send inquiry to liaison officer for trade fairs.

Exhibiting firm sends its product samples to Ottawa, and from there the Canadian Government Exhibition Commission is responsible for transportation, erection and display at the fair and return to Ottawa.

This is the schedule of 1959 fairs in which the government will participate:

National Association of Home Builders Convention, Chicago, Ill., Jan. 18-22 — An exhibit of Canadian wood products for home building and industrial use. Various end-products will be shown to illustrate the use of the primary materials. This exhibit will be done on an institutional basis.

Co-ordinator: J. C. Dunn, chief, forest products division.

National Sporting Goods Association Convention, Chicago, Ill., Feb. 1-5 — Sporting goods and sportswear for the U. S. market. Participants in the Canadian exhibit must become members of the National Sporting Goods Association.

This can be arranged by the co-ordinator, P. G. Jones, consumer goods division.

Canadian Trade Fair, Port-of-Spain, Trinidad, Feb. 20-Mar. 1 Same as the Kingston event.

Co-ordinator: D. G. W. Douglas, chief, consumer goods division.

Rand Easter Show, Johannesburg, South Africa, Mar. 17-30 —A cross-section of Canadian production, with the emphasis on specialized industrial equipment.

Co-ordinator: G. W. Rahm, metals and minerals division.

International Samples Fair, Milan, Italy, April 12-27—Canada as a supplier of primary and semi-processed materials and as a partner of Italy in NATO. Jointly sponsored by the departments of trade and commerce and external affairs.

Co-ordinator: Liaison officer for trade fairs.

Frankfurt Fur Fair, Frankfurt-am-Main, Germany, April —Canadian raw fur pelts, dressed pelts, and finished fur garments, in both a static exhibit and a fashion show.

Co-ordinator: G. E. Woollam, chief, food and agriculture division.

Fur Salon Displays and Fashion Shows, London, Paris, Brussels, Frankfurt, and Vienna, Mar. and April — Displays of fur pelts, raw and dressed, and finished fur garments in a static salon display directed specifically to importers and manufacturers. The garments will be displayed at fashion shows and will demonstrate the various uses of Canadian fur pelts.

Co-ordinator: G. E. Woollam, chief, food and agricultural division.

Canadian Trade Fair, Boston, Mass., April 19-25—A general trade exhibit and information centre. Product classifications are: sporting goods, pleasure watercraft, sporting and other garments, handicrafts and gifts, leather, leather products, furs, wood products and wallpaper, processed foodstuffs, beverages, industrial raw materials, industrial machinery.

The Information Centre will be manned by officials of the departments of trade and commerce, external affairs, and citizenship and immigration, and by industrial development and tourist officials of various provincial governments.

Co-ordinator (General): Liaison officer for trade fairs. Co-ordinator (Commodities): P. E. Jensen, consumer goods division. Co-ordinator (Provinces): W. M. Hall, industrial development branch.

Brussels International Trade Fair, Brussels, Belgium, April 30-May 11 — A Canadian Government trade information centre.

Co-ordinator: Liaison officer for trade fairs.

Popular Price Shoe Show, New York, May 3-7 — A specialized exhibit of popular-priced shoes and slippers.

Co-ordinator: W. L. Herman, consumer goods division.

Tokyo International Trade Fair, Tokyo, Japan, May 5-22—A demonstration of general Canadian production with the emphasis on primary and semi-processed materials. The exhibit will also be aimed at visitors from southeast Asian countries.

Co-ordinator: G. A. Ferguson, chemicals division.

Design Engineering Show, Philadelphia, Pa., May 25-28—A display of manufacturing and processing equipment and of components for machinery. Most products shown will be unique and of original Canadian design.

Co-ordinator: F. T. Carten, engineering and equipment division.

International Food Exposition, Lausanne, Switzerland, June 13-28—An exhibit of Canadian food products. The attendance will be international and goods displayed will not be restricted to those that can be sold to Switzerland only.

Co-ordinator: W. F. Hillhouse, grain division.

Building Trades and Public Works Exhibition, Liverpool, Eng., July 6-11 — Canadian building products: lumber, wallboard, finishing woods, fasteners, and related commodities.

Co-ordinator: J. C. Dunn, chief, forest products division.

International Specialty Food and Confection Show, Chicago, Ill., June — An exhibit of Canadian specialty foodstuffs.

Co-ordinator: G. E. Woollam, chief, food and agriculture division.

Sydney Industries Fair, Sydney, Australia, July 17-25 — A general picture of Canadian production, with the emphasis on goods for which import licences are granted. Forest products will be featured.

Co-ordinator: E. J. Ward, forest products division.

Royal Salisbury Show, Salisbury, Southern Rhodesia, August — An exhibit chiefly of manufactured goods that can be exported to the Federation of Rhodesia and Nyasaland under existing import controls. It will be drawn largely from goods exhibited at the Rand Easter Show five months earlier.

Co-ordinator: G. W. Rahm, metals and minerals division.

Frankfurt International Autumn Fair, Frankfurt-am-Main, Germany, Aug. 30-Sept. 3 —Canadian consumer goods and food products for export to Germany, coupled with a message on industrial development.

Co-ordinator: D. G. W. Douglas, chief, consumer goods division.

St. Erik's Fair, Stockholm, Sweden, Sept. — An exhibit depicting general Canadian production, with the emphasis on food products and certain consumer goods. Opportunities in Canada for the establishment of branch plants and production of foreign goods under license will be promoted.

Co-ordinator: Liaison officer for trade fairs.

ANUGA, Cologne, Germany, Sept. 26-Oct. 4 — Canadian food products: canned fruits and vegetables, jams and jellies, beverages, maple products, canned fish, and others.

Co-ordinator: G. E. Woollam, chief, food and agriculture division.

Latin America — a trade fair in either Bogota or Lima, Oct.—A general exhibit of Canadian goods that can be sold under existing import regulations, with the emphasis on those that will assist economic development in Latin America.

Co-ordinator: C. J. McCallum, chemicals division.

Building Trades Exhibition, London, Eng., October — Canadian building products for U. K. markets: lumber, finishing woods, wallboard, construction forms, certain lines of hardware, and related items used in the building trades.

Co-ordinator: M. N. Murphy, forest products division.

In progress now:

Canadian Trade Fair, Jamaica, Jan. 16-25. This is an all-Canadian Trade Fair sponsored by the department of trade and commerce. Exhibitors of all types of goods that may be sold in the West Indies may purchase space.

Co-ordinator: D. G. W. Douglas, chief, consumer goods division.

Canadian Fairbanks-Morse Sells Shares of U.S. FM

MONTREAL (Staff) — **Canadian Fairbanks-Morse Co.** is disposing of its 8%-9% interest in the U. S. **Fairbanks-Morse & Co.**

Canadian FM announces it sold 14,800 FM common shares in the open market for about $500,000 recently. **Penn-Texas Corp.** — which not long ago (**FP**, Nov. 15) got control of the U. S. firm — has been given a 120-day option to buy the remaining 75,654 shares held by Canadian FM.

Price for the latter: $32 (U. S.) per share; about $2.4 million. In 1956, Canadian Fairbanks-Morse acquired 90,404 shares of its U. S. affiliate for $30.91 per share.

After retirement of loans secured by the U. S. shares, Canadian FM's cash position will increase by about $1,150,000. President Robert Morse III says this will be used for "selective development of our business in Canada."

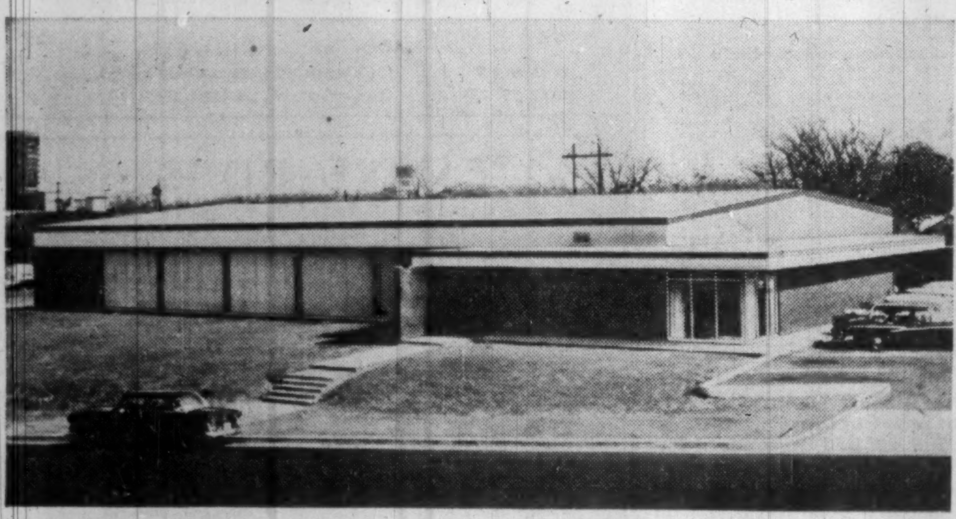
The U. S. company owns no Canadian FM stock. The latter will continue as Canadian distributor of the U. S. firm's products.

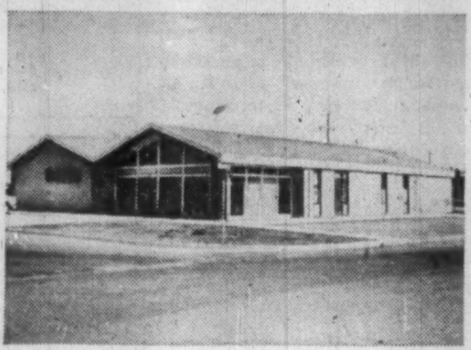
In spite of the recession, it's understood Canadian FM will show 1958 earnings in the same general area as in the year before. Company earned $2.10 per common share in 1957.

Early last year company was lagging behind its year-before pace. But later in the year, it's believed, month-to-month comparisons were favorable in both volume and profit.

RENABIE PRODUCTION

Renabie Mines produced gold bullion worth $76,926 in the month of November 1958. Recovery from the 16,703 tons milled averaged $4.61 per ton.





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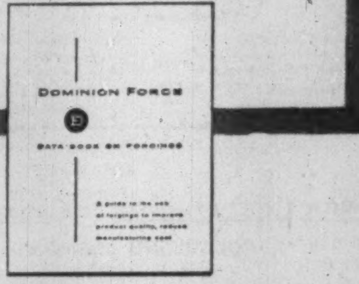

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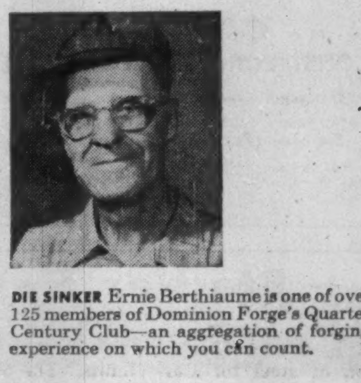

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Weston, Ont.

Fruehauf Trailer Co. of Canada, Weston, Ont., is building new facilities containing 33,000 sq. ft. on 10.3 acres in Calgary at a cost of $500,000.

General contractor: **R. T. Collins Builders Ltd.,** Dixie, Ont.

Located in the Bonnybrook industrial district of East Calgary, the project includes a trailer assembly operation for Western Canada and a large central parts depot to serve the same territory.

An expanded sales and service depot for Southern Alberta is included.

It will be adjacent to the new $1½-million Alyth overpass, linking all of Calgary's industrial districts and the major north and south provincial highways.

* * *

Calgary

Canadian General Electric Co., has opened its new office and warehouse building at 3603 8th St. S.E. and 34th Ave., Calgary.

It contains 45,000 sq. ft. of floor space and facilities include service shop, combination auditorium and display room and a truck dock which will accommodate a 50-ft. highway trailer.

Building will house Alberta district office staff of the wholesale and lamp departments, field service engineer and mobile installation section, electronic equipment and tube department, the Calgary sales office of the apparatus department and the air conditioning section sales representative.

J. Stevens and Associates, Calgary, supervised construction. Architect was **Howard D. Chapman and Associates.**

* * *

Etobicoke, Ont.

Carling Breweries Ltd. has awarded a $501,850 contract to **Bridge and Tank Co. of Canada,** Hamilton Bridge division, for erection of steel for Carling's Etobicoke, Ont., plant.

About 2,000 tons of steel will be needed for the complete project and work will begin the first week of April.

* * *

Hamilton

A. J. Frank and Marvin Frank, formerly associated with **Frank Brothers Ltd.,** have formed a new company, **A. J. Frank & Son Ltd.,** Hamilton, Ont., which will operate a scrap ferrous and nonferrous metal division as well as a new steel warehouse division.

The company has a new warehouse building containing 15,000 sq. ft.

Equipment will be completely mobile and include trucks, cranes and shears.

A 50-ft. long truck scale, capable of weighing up to 150,000 lb., has been installed. A new office building has just been completed.

Yard and warehouse will be serviced by **CNR, CPR** and **T. H. & B.** railways in the spring.

* * *

Vancouver Island

Orenda Industrial Ltd., subsidiary of **Orenda Engines Ltd.,** Malton, Ont., has sold four 3,000-hp, 16-cylinder diesel marine engines to the British Columbia Department of Highways to power two passenger and car ferries. Order is valued at $760,000.

The engines are being built for Orenda Industrial by **Mirrlees, Bickerton & Day Ltd.,** Stockport, Eng.

Mirrlees is one of the principal firms supplying Orenda with diesel engines from three to 4,500 hp, turbines, alternators, transformers, switchgear, electric motors, and electronic equipment.

To be launched next July, the two new ferries are scheduled to go into service in March, 1960, between Port Robert on the mainland and Sydney, Vancouver Island. One pair of engines will drive each of the ferries at speeds up to 18 kph.

One ferry is being built by **Burrard Drydock,** Vancouver, and the other by **Victoria Machinery Depot,** Victoria.

* * *

Calgary

A total of 23 new manufacturing plants was established in Calgary during 1958 — and 1959 will show a similar total, Ken Ford, industrial co-ordinator, reports.

Of a record $100 million construction total, $22 million was, or is being spent on industrial plants, warehousing and other projects.

Products made in Calgary for the first time during '58 include heat exchangers and fin tubes, electronic instruments, oilfield equipment, aluminum doors and windows, plastic films and plastic bags and sensitized paper for maps and blueprints.

Of the new plants locating here in '58, only the **Texas Gulf and Sulphur Co.'s** $8-million extraction plant is outside the city limits. The plant is expected to be in operation this year.

New industries were established by the following firms: **Calgary Brush Manufacturers; Lynn Plastics Ltd.** and **Kleer-Pax Ltd.; Western Aluminum Products Ltd.,** Toronto; **Woods-Dryden Paper Bag Co.; Jaguar Shoe Manufacturing Co.; Para Glass Ltd.; Eugene Dietzgen (Canada) Ltd.,** Chicago; **R. H. Palmer Ltd.,** Edmonton; **Coynco Products Ltd.,** Tulsa, Oklahoma; **Southwestern Industrial Electronics Ltd.,** Houston, Texas; **Brentson Windows Ltd.,** Edmonton; and **Weed-Master (Western) Ltd.,** Edmonton.

Firms which have completed or are building new projects include: **Canadian General Electric** ($400,000 distribution centre); **Street Robbins and Morrow Ltd.** ($390,000 plant for Caterpillar distribution); **Alberta Paint and Glass Ltd.** ($200,000); **Industrial Road Equipment** ($247,000); **North Star Oil Co.** ($140,000 bulk storage plant); and **Midland-Superior Express Co.** ($115,000).

Helping to boost the $100-million 1958 construction program was the $17-million refinery expansion started by **Imperial Oil.**

* * *

Metro Toronto

Latest developments in the Toronto area as reported by the Toronto Industrial Commission:

Toronto Engine Works has bought a site at 16 Curity Ave., East York, and will build a 16,500 sq. ft. plant which will provide greater facilities for general machine work and custom manufacture of special purpose machinery. It will also be used for modification and repairs to existing equipment.

Sir Robert McAlpine & Sons (Canada) Ltd., Toronto, is general contractor. **Irving Boigon,** Toronto, is architect.

The company will introduce a new type of internal and external honing equipment. Portable, heavy duty external hones for "in-location work," marine or stationary engine crankshafts, large generators or industrial machinery, as well as lathe hones for grinding and superfinishing smaller crankshafts will be made.

R. G. Tamblyn Paper Box Ltd., will move into a new plant on Scarsdale Rd., North York, around May 1. The new plant contains over 15,400 sq. ft. of space on two acres of land and more than doubles space of the company's existing plant on Dupont St.

The six-year-old firm makes folding cartons and has carton printing facilities as well.

Cametoid Ltd., Ajax, has occupied a new building of 10,000 sq. ft. floor space on Fairall Rd. The company does specialized electroplating and anodizing on a custom basis for firms in the aircraft, electronics, guided missile and allied fields.

J. H. McNairn Ltd., is completing a 5,000 sq. ft. addition to its Scarborough plant. The firm produces waxed paper for biscuit and bread wrapping, meat packing, and industrial uses. It also makes building papers, reflective insulation, and printed wrapping papers.

Dominion Tar and Chemical Co. will form two subsidiaries, **Laprairie Brick and Tile, Inc.,** and **Cooksville Co.,** into one company, **Cooksville - Laprairie Brick Ltd.** A new clay brick plant will be built at Cooksville and completed this summer. **Quigley Construction Ltd.** has the contract for site clearance. Remaining contracts will be let shortly.

Griffith Laboratories Ltd., subsidiary of **Griffith Laboratories, Inc.,** Chicago, is completing a new spice extraction plant at its Scarborough plant. The new unit will have a capacity of 6,000 lb. of raw material per charge and will augment facilities at the firm's George St. plant. Dry soluble spices and seasonings for the food processing industries will be produced.

Vendomatic Ltd., subsidiary of **Duplate Canada Ltd.,** has built a 4,000 sq. ft. addition to its plant at 59 Torbarrie Rd. The company makes food vending machines. Addition provides production space for a new type of coffee-vending machine developed by the firm.

C. R. Snelgrove Co. is building a 7,400 sq. ft. addition to its Don Mills plant which will double present capacity. The firm makes quartz crystals for frequency control of radio communication equipment and for use in frequency measuring equipment and crystal filters.

Contractor is **R. W. Kanakka.**

Wilson Plastic Signs Ltd. has bought a plant containing 26,000 sq. ft. of floor space at 50 Coleman Ave., which will provide space five times that of existing facilities. Firm makes illuminated plastic signs.

Prestole Corp. of Canada, subsidiary of **Prestole Corp.,** Toledo, O., has occupied 3,100 sq. ft. of floor space at 16 Racine Rd., Rexdale. The firm will make engineered metal fasteners used in manufacture of automobiles, television and radio sets, household appliances and other products.

Sovereign Chemical Corp. has been formed to make accelerators for the rubber industry, stabilizers for the plastics industry and other special chemical compounds for use in the rubber and plastics fields. Present facilities provide 4,200 sq. ft. Construction of another plant in the vicinity of Toronto will be started shortly.

President is Dr. N. J. Talalay. Dr. Talalay was vice-president and general manager of **Dayton Rubber Co. (Canada) Ltd.,** Toronto, from 1949 until last year.

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THE QUEEN ELIZABETH

Foundation Grants Reach New High

Net income of the Winnipeg Foundation totaled $206,000 for 1958. New gifts and additions to prior receipts amounted to $120,000.

At Oct. 31, assets had book value of $4,818,500 and market value of $5,482,700.

Aid was given to 58 organizations and institutions giving welfare, educational or cultural services to the community.

Grants to institutions and services of $214,000 were highest in the Foundation's history, reports Mrs. James A. Richardson, chairman.

EIGHT STORES JOIN

Eight independent grocery stores in north Saskatchewan have joined the **Independent Grocers Alliance.** The more than 650-member IGA organization will service the new affiliates through the **Codville Co.,** IGA supply depot for Manitoba and Saskatchewan.

C. D. ORCHARD
Consulting Forester
2331 LANSDOWNE ROAD VICTORIA, B.C.

NATIONAL CANADIAN BANK

84th ANNUAL GENERAL MEETING

The stability of the dollar should be the first aim of the government.

The appointment of a royal commission on economies in public spending is imperative.

The eighty-fourth Annual General Meeting of the shareholders of National Canadian Bank was held at the head office of the bank, in Montreal, on Tuesday, January 13. Mr. Charles St-Pierre, president, who acted as chairman, addressed the meeting as follows:

During the past year, the Directors recorded with regret the demise of Hon. Alphonse Raymond, one of the vice-presidents of the Bank, who died on June 6. The late Mr. Raymond had been a member of the Board since 1949 and his cooperation was all the more helpful because of his wide business experience. Mr. Jean Raymond, Q.C., succeeded him as a director.

Last month, the Board had to accept the resignation of Mr. Charles Laurendeau, vice-president, who could not continue in office on account of ill health. Mr. Laurendeau had been a Director for the past thirty-five years during which his services to the Bank were most valuable. Mr. Henri Ouimet succeeded him on the Board of Directors.

The slowing down of economic activity became more pronounced during the past year. Up to the month of October, the index of industrial production, when compared with the previous year, was showing a drop which was particularly marked in mining and manufacturing. But the recession did not extend to every segment of the economy; it was not as serious as might have been feared, and there is reason to believe that the new year will witness a reverse trend.

Various sustaining economic factors were at work. Investments, while not keeping up the same pace, were still very important, and industrial plants completed in 1957 made up in part for a decline in production in other sectors. In spite of unemployment, there was a steady demand for all kinds of goods because of an increase in public expenditures as well as in the income of consumers at large. According to an official estimate, the personal disposable income will have exceeded $20.5 billion and should reach $21 billion this year. The home market has broadened. The contribution of immigration, although smaller than in the past few years, and above all a high birth-rate raised the population to over 17 million people. Construction contracts awarded amounted to the highest total ever recorded. Export trade showed a slight gain.

The Dominion Bureau of Statistics, taking as a basis the results of the first half of the year, forecast that the gross national product will have reached $32 billion in 1958, which would represent a gain of about 2 per cent over 1957. However, we should not forget that these statistics take into account the federal government expenditures which, in many cases, do not contribute to production.

THE DIFFICULTIES OF AGRICULTURE

An increase in cattle exports and in the output of the dairy industry contributed to maintain farm income at about the same level as in 1957. It must be borne in mind, however, that the production of many commodities is being sustained through support prices.

The Government's agricultural marketing policy aims at stabilizing farm income, but worthy as its purpose may be, if that policy is carried too far, it will eventually destroy its own objective. The Government, whose aid stimulates production to the point of creating growing surpluses of various farm products, buys these and, as it often occurs, has no alternative but to sell them at a loss on foreign markets.

Obviously, this policy, which results in an ever increasing charge on the federal budget, cannot be carried on indefinitely. The Minister of Agriculture himself admitted that much. If such commodities as butter, skim milk powder, poultry and eggs continued to be produced at their present rates, said he, they will create in the very near future an impossible marketing and price situation. Prices presently set cannot be maintained if farmers produce far more of a commodity so supported than can possibly be sold in Canada or on the export market.

The consequences of price support programmes are all the more serious as these are being applied in many countries. Spokesmen for the International Federation of Agricultural Producers, at a recent meeting in Brussels, declared that, without questioning their expediency, we must realize that such programmes played a major role in producing surpluses and hampered the expansion of trade in farm products. On the other hand, the United Nations Food and Agriculture Organization is studying various national price support policies with a view to co-ordinate their various provisions.

Meanwhile, the Federal Minister of Agriculture, who rightly objects to the control of farming by the Government, expressed the hope that the interested parties themselves will prevent the worsening of conditions by reducing voluntarily the production of unsaleable commodity surpluses. It might be possible to diversify farm production to a greater extent in order to make it more suitable for the actual market demand.

In Canada as in every other industrial country, the difficulties of agriculture arise in a large measure from the lack of balance between the income of the rural community and that of city dwellers. The disparity should lessen as time goes on. The farmer's lot is markedly better than it was only a generation ago and prospects are hopeful. The progress of mechanization and the improvement in farming methods will reduce progressively the cost of production, while the rapid growth of the world's population and a gradual betterment in living conditions of the under-fed peoples will open new outlets.

THE WHEAT PROBLEM

The past year was not very favorable to field crops. The production of oats and barley showed an increase over 1957, but the wheat harvest, estimated at 368 million bushels, was 25 per cent below the average of the five previous years. In spite of this reduction and of our large exports of wheat in 1958, the carry-over is slightly bigger than a year ago. Last November, it reached some 375 million bushels. The United States, Argentina and Australia also have huge stocks for which they are seeking outlets, while many countries of Western Europe are developing their own production.

We are thus confronted with a world-wide problem and nothing indicates that it may be solved in the near future. In Canada, as well as in the United States and elsewhere, price supports and other protective measures are adding to difficulties by inducing over production. Moreover, the marketing methods of the United States, such as barter and the acceptance of settlement in foreign currencies, have the effect of supplanting us on certain markets where it may not be easy to regain a footing later.

While there is a glut of wheat in certain parts of the world, in other regions peoples are under-fed. The United Nations Food and Agriculture Organization is anxious to remedy this paradoxical situation. The president of its Council will submit at an early date a proposal for the launching of a world-wide campaign against hunger.

Our country is directly interested in this project. Humanitarian considerations may enable us to dispose of the surpluses for which world markets provide no outlet.

THE BUILDING TRADE

Building operations were one of the most favorable elements of the situation in 1958. The total of construction contracts awarded during the first ten months of the year topped, for the first time, $3 billion; it even exceeded by $110 million the total for the whole year 1957.

However, the notable activity that prevailed in the building trade was unevenly distributed. Engineering undertakings remained steady, showing merely a decline of one per cent, as a consequence of large public works under construction. But in the industrial category, there was a drop of 40 per cent due to a slowing down of investments in industry. The total increase over the previous year resulted from a rise of 30 per cent in business buildings and, above all, from a 70 per cent leap in residential contracts attributable to credit facilities granted for such purposes. More than 103,600 dwellings were started during the first eight months of the year and it was anticipated that some 153,000 units would have been completed in 1958.

FOREIGN TRADE

The external trade of Canada is keeping up a good pace. For the first ten months of 1958, our exports amounted to $4,071 million, an increase of some $25 million over the same months of the previous year. The decline in our exports of crude oil, iron ore and most base metals and of wood-pulp and newsprint was offset by a growth in our sales of uranium, farm implements, aircraft and cattle and in our sales of wheat on long-term credit. Our imports, having decreased by 9.8 per cent, stood at $4,313 million. Thus the unfavorable balance of trade dropped from 733 to 242 million dollars.

Our trade with the United States, for the same period, showed imports at $2,990 million and exports at $2,402 million. The falling off of business in both countries brought about diminutions of some $37 million in the United States purchases in Canada and of $431 million in our purchases in the United States. Our adverse balance of trade was reduced from 983 to 589 million dollars.

It should be pointed out, however, that the increases in our exports were confined to a few products and a few markets. It depends solely on gains of 36 and of 49 million dollars, respectively, in our sales to the United Kingdom and to the other nations of the Commonwealth, our exports to the rest of the world having receded.

It is, therefore, of the utmost importance that we develop our present markets, while seeking new ones, in order to diversify our foreign outlets to the greatest extent possible. The Ottawa Conference, in 1932, was concerned with closer relationship within the Commonwealth. The Conference which was held last year in Montreal studied the means of extending our trade not only with that group of nations, but with the whole free world.

This new outlook is undoubtedly a better means to promote our external trade. Most Commonwealth countries, excluding the United Kingdom, while providing some outlet for Canadian manufactures, are competitors rather than customers, our country being also a producer of raw materials and foodstuffs. During the first ten months of 1958, the Commonwealth, with the exception of the United Kingdom, absorbed less than 5.85 per cent of our total exports.

Many obstacles are still hampering, in many countries, the progress of international trade, more particularly, the shortage of foreign currencies, exchange control, import quotas, bilateral conventions, agricultural protectionism and barter agreements under which, for instance, the United States exchanges surplus farm products for minerals many of which Canada could supply.

Most countries whose economy is based upon raw materials have a lessened purchasing power owing to lower prices. They must revise their plans for industrialization and modernization or spread execution of same over a certain period of time. They want to buy on the deferred payment system so that, now, the granting of long-term credit has to be taken into account by their prospective suppliers. The Canadian Manufacturers Association recommended to the Federal Government the formation of an institution to finance long-term credit, similar to those which are found in other countries. Private participation would be invited. The Association states, in its submission, that since the middle of 1956 Canadian industry lost, due to lack of credit facilities, export sales valued at more than $200 million.

The world scene is shifting. Industrialization quickened by the world-wide post-war boom has changed customers of old industrial nations into competitors. The Common Market, which came into operation the 1st of January of this year, establishes differential tariffs that may cause some traditional relationships to deviate. The communist nations are intensifying their trade offensive. They sell a growing volume of aluminium, asbestos, copper, zinc, lead and other products not only in underdeveloped countries, but in Europe as well, and their prices and conditions are dictated by political motives rather than by economic considerations.

UNEMPLOYMENT

Unemployment, which had shown a steady decrease since last spring, began to rise again under the seasonal influence of autumn. The Government estimated at 361,000 the number of persons without jobs and seeking work in November. This was an increase of 48,000 over October and of 65,000 as compared with the same date of the previous year.

Unfortunately, conditions can only worsen during winter when the severity of the weather slackens activity in many segments of the economy. The recovery from recession that is beginning to appear is not strong enough yet to provide jobs for the labor force which was increased, during the past year, by the new generation of workers and by immigration.

Various measures have been taken in order to remedy the situation. The new credits voted recently by Ottawa for the benefit of those who contemplate building houses should further stimulate construction. It is to be hoped that Canadian municipalities will take full advantage of the Federal Government's programme under which it will reimburse half the labor cost of public works which will be started forthwith instead of being postponed till next spring. There is no doubt that many companies and individuals could contribute to alleviate the suffering resulting from unemployment if they would start immediately the construction or repair works they may have in mind.

The cooperation of all men of good will is necessary if we want to multiply temporary jobs pending the time when workmen may be taken on gradually in the various branches of production.

THE INFLATION OF PRICES

Hitherto, in periods of recession the purchasing power of the public was decreasing while prices were falling and the balance wheel theory worked. A reduction in the cost of living stimulated consumption and, in due time, revival set in. Nowadays, the money supply expands while economic activity is slowing down and demand remains steady although prices keep rising.

One would jump to the conclusion that all is well in the best of worlds if one did not stop to consider how this new situation came about and what its consequences will be. On the one hand, the large disposable income of the public is provided, in a large measure, through the swelling of the money supply by considerable Government subsidies, allowances, bounties and other grants, to say nothing of the additional amount required for the service of the public debt nor of the budgetary deficit which is growing from month to month. On the other hand, the advance in the cost of living, if it depends on various circumstances, results mainly from an increase in production costs due to rises in salaries without a corresponding improvement in productivity. Thus, two factors combine to accelerate the progress of inflation.

This "monetary disease", as it has been called, prevails since World War II and is all the more dangerous because it is like fire smouldering under the embers. At a slow but steady pace it whittles year by year the purchasing power of the dollar. The erosion of the currency can be measured by the trend of prices. The cost of living index, on the basis of 100 for the pre-war period (1935-1939), stood at 183.6 when it was published last, 1st September, 1953. Since then, the Dominion Bureau of Statistics replaced it by the consumer price index which hardly ceased rising. As compared with 100 for 1949, it reached a high of 126.3 the 1st November last, having gained 3 points in twelve months.

Inflation hurts everybody's interests. The resultant drop in the purchasing power of the currency reduces both the resources of those who live on a fixed income and the savings provident people had put aside under any plan. Unionized workers are affected alike, despite appearances to the contrary. When a rise in salary brings about an increase in the cost of living, workers lose, as consumers, what they believe they had gained. Workmen will find real protection, not in a temporary and illusive advantage, but in the permanence of their jobs and in the stability of the dollar on which their security depends when times are hard, in case of sickness and in their old age.

The steady increase in production costs of manufacturing, providing so many jobs, raises prices to such levels that numerous Canadian firms have difficulty in meeting foreign competition abroad and even at home.

The depreciation of the currency undermines confidence. It deters savings from fixed income securities, however high their yield may be. This has been known to happen not only in the United States, but in Canada alike. The Prime Minister himself acknowledged the fact when addressing the Federation of Mayors and Municipalities, a few months ago: "Investors outside the banking system, said he, have largely lost the habit of buying government bonds, apart from savings bonds which can supply only a fraction of the national needs."

If this trend were to spread, it would have serious consequences. Public financing at all levels would be more costly and an increase in taxes or in debts might ensue.

It is, therefore, all-important that every means should be taken without delay to check the erosion of the currency which threatens the well-being of Canadians and the future of our country. It is incumbent on the Government to ensure, by an appropriate policy, the stability of the dollar, and the first step would be the disappearance of the budgetary deficit.

TAXATION AND INDUSTRY

The industrialization of Canada was hastened by the extraordinary activity prevailing during the past twelve years. It may be asked, however, whether it will continue at the same pace when more normal conditions return, as might be expected.

The post-war boom has developed manufacturing in a number of other countries as well. Now, in Canada production costs are heavy because the standard of living is about equal to that of the United States while a limited home market precludes mass production. Many branches of industry have to compete with foreign firms whose costs are lower as a consequence of a large volume of production or because of cheap labor. Thus, one of our main problems is the high cost of production which gives rise to growing difficulties for Canadian manufacturers at home as well as abroad.

The very latest improvements in machinery and methods will enable the Canadian industry to offset the advantages foreign competitors possess. The rapid progress of technology demands that industry amortize its equipment in a short period of time. If inadequate resources prevent it from making the required replacements soon enough, it will be left with obsolete machinery and, being unable to reduce its prices, it will be less and less in a position to meet foreign competition.

A lightening of taxation should then allow industry to reinvest a larger part of its profits. This would be particularly expedient with regard to the multiplicity of smaller and growing concerns which play such a vital role in economic development and most of which have to finance themselves, at least in a large measure.

The increasing requirements of the federal budget should not be irreconcilable with a reduction of taxes if Ottawa made a practice of saving. In November, 1957, the Prime Minister disclosed that the Government was considering the possibility of appointing a Royal Commission on economies in public spending. Since that time, the budget has been increasing unceasingly. Shouldn't the Government take up this project again so that it may be carried out without delay? This is a national problem the importance and the urgency of which no one will deny. The example set by the United States is challenging. The Citizens' Committee, who published the Hoover Report recently, asserted that the Commission already enabled the Government to save some $7 billion.

OUTLOOK

Where do we stand at the beginning of this new year? Statistics for the last quarter of 1958 will probably show that the lowest point of the recession is behind us. Conditions seem to be on the way to recovery, although there remains some unfavorable factors and despite the fact that the improvement is more noticeable in segments stimulated by government aid.

Obviously, it would be unwise to bank on an immediate resumption of economic expansion at the pace set by the post-war boom. The boundless development awaiting Canada cannot pursue its course on a sound basis without being interrupted by periods of stabilisation and adaptation. It seems that, today, our country has reached one of these stages in its march forward. A considerable number of building projects are completed or nearing completion; some industries have momentarily overextended their plants, and it is questionable whether housing construction can be sustained much longer at the present level.

But the large public or private works being carried into execution or planned will irradiate activity in many branches of production. Siderurgy showed a significant revival during the past few months. The decrease in private investments should be compensated, to a great extent, by the rise in public spending.

The evolution of the Canadian economy will depend also on the condition of our main foreign markets, as our export trade provides one fifth of the national income. In the United States, where the recession was more severe than in Canada, the upturn is more rapid, so we may hopefully expect that our sales will soon regain lost ground. Cooperation between the two countries to the programme of armaments should open us new outlets. Great Britain and the other countries of Western Europe have not been affected, as might have been feared, by the slowing down of economic activity in the United States and their situation as a whole is quite satisfactory. It remains to be seen, however, whether the Common Market will have a favorable effect on our exports to Europe.

FURTHER PROGRESS OF THE BANK

Assets, deposits, loans and profits at all-time high

Mr. Ulric Roberge, vice-president and general manager, presented a report on the results of the past year's operations and on the condition of the Bank.

Profits, having increased by $436,260 over the previous year, amount to $5,003,833. After provision of $1,995,000 for taxes and of $740,790 for depreciation on bank premises, net profits add up to $2,268,043, as compared with $2,080,590 in 1957. They are the equivalent of $3.24 per share, against $2.97 a year ago.

The dividend rate having been risen from 12 to 14 per cent, payments to shareholders, including a special dividend of 3%, totalled $1,190,000 against $1,050,000 the year before. After transfer of $1,000,000 to rest fund, which now stands at $22,000,000, undivided profits, comprising the previous year's balance, amount to $833,100.

Deposits, showing an increase of $67,633,707, mount up to the sum of $695,458,448. At a time when the practice of economy is all-important, it is gratifying to note that personal savings deposits, having increased by $37,181,662, are at the record figure of $418,022,305.

Total assets, up by $64,711,852, aggregate $729,065,783. Cash assets total $102,107,685 and quick assets, showing a gain of $40,290,416, amount to $368,559,952 or 52.86% of liabilities to the public.

Current loans and discounts, showing an increase of $18,956,762, stand at $329,563,000. Mortgages insured under the National Housing Act amount to $18,871,280, as compared with $14,606,187 the preceding year. The value of the Bank's portfolio of securities rose during the year from $210,223,000 to $255,548,887.

During the past financial year, the Bank opened two branches and converted three agencies into branches.

The Directors take pleasure in acknowledging that the members of the staff contributed to a great extent to the further progress of the Bank through the praiseworthy devotedness and loyalty with which they performed their duties.

2

ANNOUNCEMENT

BULLOCH'S LTD.

J. K. A. BROWN, CA

The Board of Directors of Bulloch's Ltd., announce the appointment of Mr. J. K. A. Brown as Comptroller of the Company.

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ANNOUNCEMENT

NEW SALES HEADS FOR LEVER BROS. LTD.

P. G. TOWNLEY H. D. KEITH

Peter G. Townley, Ontario Division Manager for Lever Brothers Limited for the past three years, has been named General Sales Manager for the company, effective Immediately, it is announced by Mr. H. Greenway, President. To take over his duties as head of company sales activities in Ontario, Homer D. Keith, now Division Manager, Prairie Sales Division, will return to Ontario. Both Mr. Townley and Mr. Keith joined the Lever Brothers sales staff in 1947, and have filled various sales positions in eastern and western Canada and in Ontario.

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(successors to J. D. Woods & Gordon Limited)
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CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

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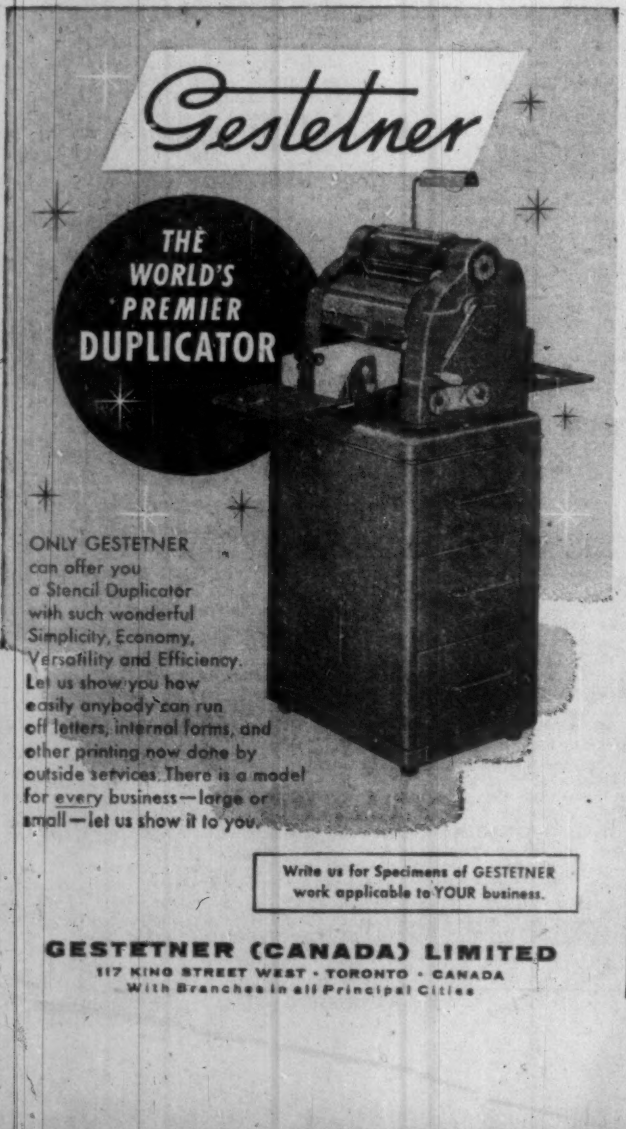

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Going South This Winter? Check Fire Insurance Now

By H. R. SUYDAM

Taking a winter vacation this year, homeowner?

If you plan to leave your house unoccupied for more than four days you had better take a close look at your fire insurance coverage before you go.

Have you a new fire policy, or is the old one up for renewal?

If so, filling the fuel tank with oil and turning the thermostat down to 50 may keep radiators and water pipes from freezing.

But, if something goes wrong while you're away and a pipe bursts, you may find yourself out in the cold when it comes to collecting from the insurance company for any damage.

Revisions in extended coverage endorsements to fire policies issued or renewed in 1959 (**FP**, Dec. 27, 1958), excludes the insurance company of liability for damage resulting from the bursting of heating or plumbing equipment during the heating season while you and your family are absent from the house, but not if you establish alternatively that:

- **You were not away for a** period longer than four consecutive days.
- **The water supply was shut off** and the systems drained.
- **You had arranged for some competent person** to come in every day to make sure that heating was being maintained.

Who is a "competent" person? Your next-door neighbor, your brother-in-law, the handyman who shovels the snow?

Insurance men say "yes."

But not the neighbor's 10-year-old daughter.

Any grownup person who can reasonably be expected to know whether a heating system is functioning or not will satisfy the provision for the daily inspection, they say. It is not necessary to hire an itinerant janitor.

But what if you don't want anybody entering the house while you are away? Can you keep the heat on and still get coverage?

Under old policies this was possible, subject to "due diligence," for a period of 30 days.

Under the new form, however, your house cannot remain both heated and unoccupied for more than four days without daily attention.

What about a special alternative policy covering the two or three weeks that you are away?

Is this type of risk not insurable?

Apparently not. Insurance men look upon a house heated and unoccupied for an extended period without daily inspection as the very kind of maintenance hazard that the new form is designed to eliminate.

The onus of proof that your house was subject to a daily inspection to ensure that the heating system was working properly is on *you*, the insured.

The matter is subject to interpretation, but it is possible, should damage of the type covered in the policy occur, that the insurance company might require affidavits from you and/or the person making the inspection if they felt your claim was doubtful.

There are other revisions in the new form that make it prudent for the householder to take more precautions than he used to.

Water escape from melting snow or ice is now specifically excluded. Check your roof and eavestrough.

Are the shingles loosening up? Is the eavestrough or downspout clogged with leaves?

Insurance men feel that it is only reasonable to expect a man to keep his property under proper maintenance.

Lloyds won't insure a leaky old boat, they say. Why should we give protection to a house with a leaky old roof?

Owners of rented dwellings should take particular care.

The area of protection against damage to his tenants' goods in the building from escaping water, for example, whether through the roof or from a backed-up drain in the basement is now considerably smaller.

TV antennas have also been excluded from the new extended coverage.

A special policy, or floater, covering the aerial can be obtained, but generally only where both the aerial and the TV set are insured.

There is a $25 deductible clause and most companies will not insure unless they also insure either or both the dwelling and contents.

These policies normally run for one year only at a cost of about $1 per $100 with a minimum premium of $10.

Manufacturing in Manitoba Estimated at $666 Million

From Our Own Correspondent

WINNIPEG—The 1958 story of Manitoba industry is a near repeat of 1957.

Prospect: Final production figures for the 12 months may be a little less than the previous year.

On basis of data available for the first nine months of the year the department of industry and commerce estimates gross manufacturing output for 1958 at $666.6 million.

If the estimate is correct or nearly so, it will be about a 1% decrease from the $673.3 million production of 1957.

In early part of the year there was a visible slow-up. This has been offset by improvement in the past three months.

The department is not certain that final figures for the year will be less and many business and industry executives share this view.

If however there is a drop, it will be the second year of the postwar period to record an interruption in progressive increase in gross industrial production.

As in former years, agriculturally based industries led in production volume, with the iron and steel industries second.

Both have had a good year, equal or a little better than 1957.

Most smaller sized industries report their 1958 business showed an increase.

Among the major classifications the garment manufacturing group may be down from its $48 million volume of 1957.

In recent months there has been some impact of foreign competition chiefly from Japan and the Far East.

Production has dropped. The industry has slightly fewer employees.

It is also concerned about the recent 17% increase in freight rates, a factor which makes it harder to make inroads into areas other than their primary market area of the western provinces and northwest Ontario.

Of the 1,650-odd industries listed in the Manitoba Trade Directory the garment manufacturing group has the most firms engaged in it, a total of about 75.

Twenty-eight are large or comparatively large firms. The others are smaller with from five to 25 employees on payrolls.

This number does not include the fur shops or those engaged in manufacture of hats, caps and gloves.

Whether or not manufacturing output in the province in the year just ended shows a small recession from 1957, leaders in industry are not running for the storm cellar.

Confidence in the long-range pull is evidenced by more than $50 million outlay in new plants, additions and improvements to old ones.

In the last 20 years Manitoba's manufacturing industry has increased five-fold. In the postwar period it has nearly doubled.

New Polyethylene Plant Ready Soon

Plant start-up for **Dow Chemical of Canada's** new high density polyethylene plant has been timed for late this month with first shipment of product from Sarnia scheduled for March, 1959.

Dow Chemical is currently engaged in a national market development program on high density polyethylene, using material from a pilot plant operation.

Development work is being carried on simultaneously in the field of molding and extrusion.

High density polyethylene has properties well suited to a wide variety of industrial and agricultural uses.

Bank Staff Changes

Nova Scotia:

E. A. HOUSE, assistant manager, St. John's, Nfld., to be manager, Dartmouth, N.S.

K. S. MacDONALD, manager, Glaslyn, Sask., to be manager, Terrace, B.C.

J. L. TEMPLETON, manager, Red Deer, Alta., to be manager, Virden, Man.

W. B. BURBIDGE, to be assistant manager, Charlotte Street, Saint John, N.B.

L. G. FOLLETT, an inspector, to be assistant manager, Rideau & William, Ottawa.

M. A. COLPITTS, accountant, Dartmouth, N.S., to be accountant, Moncton, N.B.

R. N. ROOP, accountant, North & Agricola, Halifax, N.S., to be accountant, Charlottetown, P.E.I.

L. DIEZ, to be an assistant accountant, Havana, Cuba.

S. FERNANDEZ, to be an assistant accountant, Havana, Cuba.

D. M. GREENE, to be accountant, Spring Garden Rd. & Brenton, Halifax, N.S.

MISS M. K. McKENZIE, to be assistant accountant, Bloor & Spadina, Toronto.

L. SAMPER, to be an assistant accountant, Havana, Cuba.

J. K. WILLIAMS, to be assistant accountant, Forest Hill Village, Ont.

K. G. BURKE, accountant, Brooks, Alta., to be manager, Mercoal, Alta.

A. W. JONES, to be manager, Albert, N.B.

V. G. SCHEU, manager, Mercoal, Alta., to be manager, Peace River, Alta.

C. BARTLETT, accountant, Charlottetown, P.E.I., to be assistant manager at that office.

H. R. MacKEAN, assistant manager, Charlottetown, to be senior assistant manager, St. John's, Nfld.

T. F. COTE, accountant, Yarmouth, N.S., to be an assistant inspector, St. John's, Nfld.

T. N. GRANDY, accountant, St. Catherine & Peel, Montreal, Que., to be assistant inspector, supervisor's office, Montreal, Que.

M. A. DAVIS, to be accountant, Digby, N.S.

A. B. EARLE, to be accountant, Middleton, N.S.

D. B. HALL, to be accountant, City View, Ont.

W. F. NOGLER, to be accountant, Quinpool Rd., Halifax, N.S.

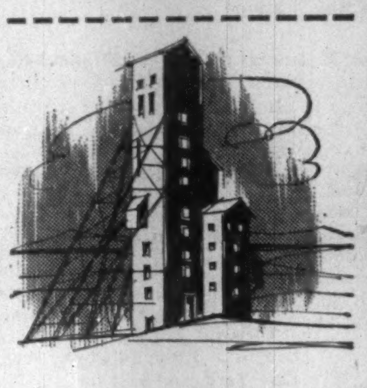
E. H. YURKOWSKI, to be accountant, Vauxhall, Alta.

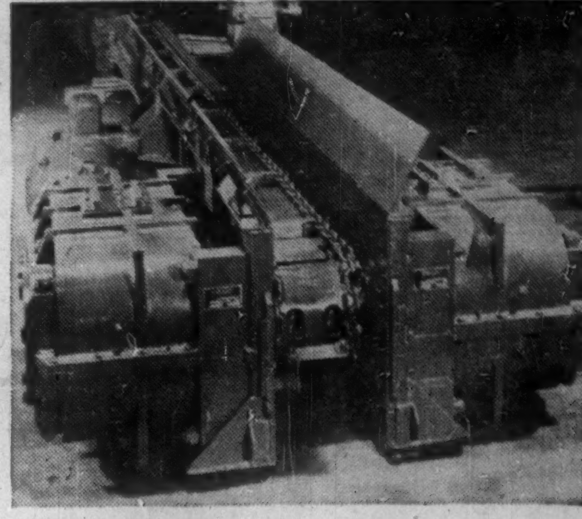
E. M. ALLEN, to be manager, Annapolis Royal, N.S.

A. E. PILSON, manager, Albert, N.B., to be manager, Montague, P.E.I.

F. R. SOPER, assistant inspector, St. John's, Nfld., to be manager, Catalina, Nfld.

J. G. MUTCH, assistant manager, Toronto, to be senior assistant manager at that office.





FORANO at work

in the Mining Industry

This powerful Forano underground drag conveyor is in operation in a leading U.S. iron ore mine in the Mesabi Range.

In many Canadian mines the name Forano constantly recurs on drive equipment, conveying and elevating equipment, and specialized machinery. Wherever it is seen you can be sure that engineering skill and imagination have been combined with the highest manufacturing standards for optimum results.

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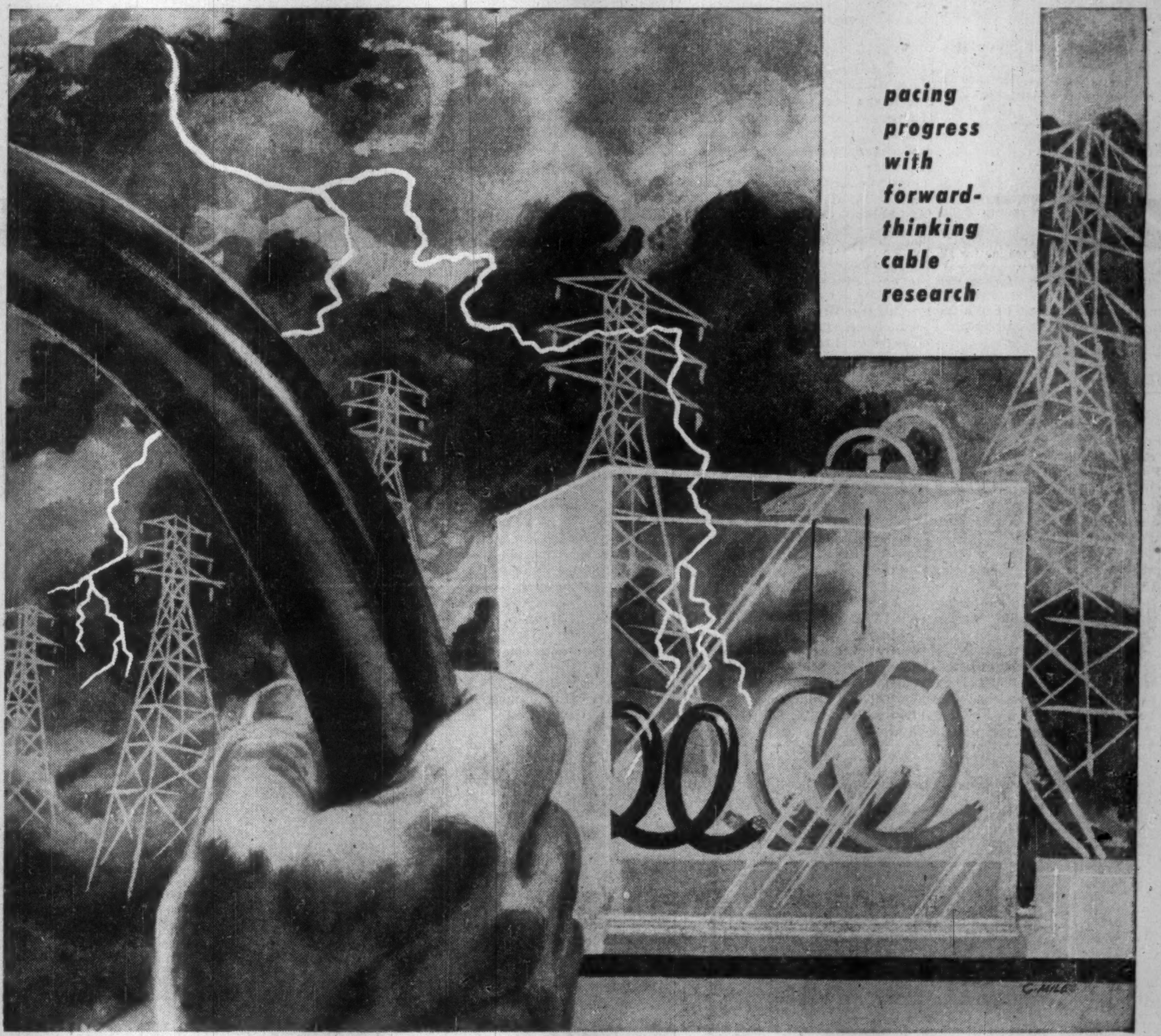

pacing progress with forward-thinking cable research

PROBLEM: Make rubber power cable that's more ozone resistant

Under abnormally high voltage, air breaks down, corona forms and ozone is generated which can chew up ordinary types of rubber insulation. Insulation fails . . . precious power is lost.

But this can never happen with the insulations used on Canada Wire power cables . . . like new Butyl rubbers which Canada Wire was among the first to use. In the special cabinet illustrated, Canada Wire subjects actual cable samples to concentrated ozone attack . . . test to destruction for degree of ozone resistance. Only insulations which far exceed recognized standards are approved for use on Canada Wire electrical conductors.

Finding ways to meet new requirements and to make existing products perform even better are full time assignments at the Canada Wire Testing Laboratory . . . among the largest of its kind. Because research helps to make all "Red Reel" wires and cables more serviceable in every way, they are the most economical for you.

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Canada Wire

TRADE MARK REG'D.

QUALITY CABLE IS LOW-COST CABLE!

Canada Wire and Cable Company Limited
A Canadian Company Manufacturing and Selling Coast to Coast

Canadian Auto Production

	Week Ending Jan. 10	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	437	399	515	580	
Chevrolet	2,252	1,642	2,697	2,366	
Oldsmobile	483	290	582	433	
Pontiac	1,436	1,061	1,702	1,543	
	4,608	3,392	5,496	4,922	+11.7
Ford:					
Edsel	80	31	80	53	
Ford	1,022	1,009	1,022	1,439	
Mercury	118	156	118	197	
Meteor	533	588	533	774	
Monarch	140	...	140	...	
	1,893	1,784	1,893	2,463	—23.1
Chrysler:					
Chrysler	181	45	210	45	
Desoto	43	118	47	118	
Dodge	564	779	662	779	
Plymouth	439	639	543	639	
	1,227	1,581	1,462	1,581	—7.5
Studebaker-Packard:					
Studebaker	160	80	192	112	+71.4
Total cars	7,888	6,837	9,043	9,078	—0.4
TRUCKS					
General Motors	822	525	993	736	
Ford	225	284	225	342	
Chrysler	150	141	150	141	
International	...	169	...	205	
Total trucks	1,197	1,119	1,368	1,424	—3.9
Total cars, trucks	9,085	7,956	10,411	10,502	—0.9

Source: Canadian Automobile Chamber of Commerce.

Builders Begin to Worry: Too Many Homes This Year

By VINCE LUNNY

MONTREAL (Staff) — Too many houses?

House-builders met in Montreal this week and pondered the surprising threat of an over-supply in their $1.5-billion industry.

It was generally agreed that Canada cannot absorb 163,000 units in 1959, approximately the number started in 1958. Too many felt that a similar volume this year could demoralize the market and force builders to sell at sacrifice prices.

The question of over-supply, long smoldering in the minds of builders, was brought into the open in a report to directors of the National Home Builders' Association by their economic research committee.

The squeeze of rising costs and buyer resistance may curtail activity. Higher freight rates alone are expected to add from $200 to $400 to the average cost of a house this year.

Another problem: Availability of funds.

"We feel that, as our industry has been used by the government to stimulate the economy there is a dangerous possibility that, the purpose accomplished, very little money from this source could be available in 1959," the report said.

"Our industry normally represents 5% of the Gross National Product. A change of 1% to 2% either way calls for recession or inflation. We feel that funds should be available through Central Mortgage and Housing Corporation at an even flow without political interference."

Stewart Bates, CMHC president, pointed out that although the high level of starts in the first two months of 1958 were sustained largely by public funds, private lenders came back strongly into the market in April and May.

During the year 49% of housing starts were financed outside the National Housing Act.

Bates said that development of a secondary mortgage market from the sale of insured mortgages would improve the competitive position of housing in the capital market.

Insured mortgages have proved less attractive in Canada than in U. S. Sales for the first nine months of 1958 were only $35.5 million but Bates foresees wider acceptance.

A committee recommended formation of an approved lending corporation to tap savings of the public through sales of mortgages.

It proposed the corporation be financed by NHBA members, who would receive participation shares. A trust company would administer the money, selling loans on behalf of the corporation.

The money from the sale of loans would go back into new mortgages.

Committee reported a group of existing lending agencies is working on a plan for marketing of NHA mortgages. Ottawa has been consulted and an announcement is due this month.

Maurice Joubert, NHBA president, urged formation of new institutes, representing allied groups, to integrate elements of the industry.

He suggested:

- **House Materials Institute** to co-operate in research.
- **House Finance Institute** to deal with money supply.
- **Housing Regulations Institute** to deal with bylaws, codes and controls.
- **Housing Techniques Institute** to function in the fields of trades, skills and research.
- **Housing Market Institute** to deal with merchandising and consumer relations.

Already in the works is the Urban Development Institute to group similar provincial bodies.

Joubert also suggested that homes be given registration certificates, testifying to type and quality, and that the fees from such pedigrees be used to finance a research program.

Visualized: Construction of demonstration houses in various communities.

Determination of the true cost of methods of construction and materials under demonstration should be the prime objective of the program, Joubert said.

Canadian Keeps Watch On Shipping

OTTAWA (Staff) — Canada is playing a key role in London in the setting up of a new U. N. agency which may eventually discourage some discriminatory practices in international shipping.

The agency: The Intergovernmental Maritime Consultative Organization which was established on paper in 1948.

IMCO was to come into operation as soon as 21 nations ratified the 1948 convention. But the necessary ratifications didn't take place until last year.

In the last 12 months, an additional seven nations have ratified the convention; and there are now 28 members, including Russia.

L. C. Audette, chairman of the Canadian Maritime Commission who played an important role in preparations for the conference, last week was unanimously elected president of IMCO's council and assembly.

The assembly consists of representatives of all 28 member nations; it will meet every two years.

The council, which consists of 16 members, will conduct IMCO's work between meetings of the assembly.

Royal Metal Greatly Expands Operations

Acquisition of Joseph Sankey gives Royal Metal most comprehensive range of Steel furniture in North America

Royal Metal Manufacturing Company Limited, of Galt, has acquired control of Joseph Sankey & Sons (Canada) Limited, of Smiths Falls, a subsidiary of one of England's leading office equipment manufacturers.

In making the announcement, R. P. McLean, Vice-President & General Manager of Royal Metal Mfg. Co. Ltd. pointed out that this consolidation of the products of these two internationally famous companies will give Royal Metal of Canada the most comprehensive range of steel furniture on the North American continent. The range of steel furnishings will consist of the extensive line of seating as produced by Royal Metal which includes seating for all uses in business, industrial, institutional, educational, and food and drink fields. Added to these lines will be those as produced in Smiths Falls plant which consist of steel desks, files, tables, storage cabinets, partitions, partitionettes and shelving.

There are many plans underway to introduce new lines of furnishings, new items and important new designs and stylings. Manufacturing will be divided between the two modern plants in Galt and Smiths Falls. Merchandising will be under the Royal name through an integrated pattern of dealers.

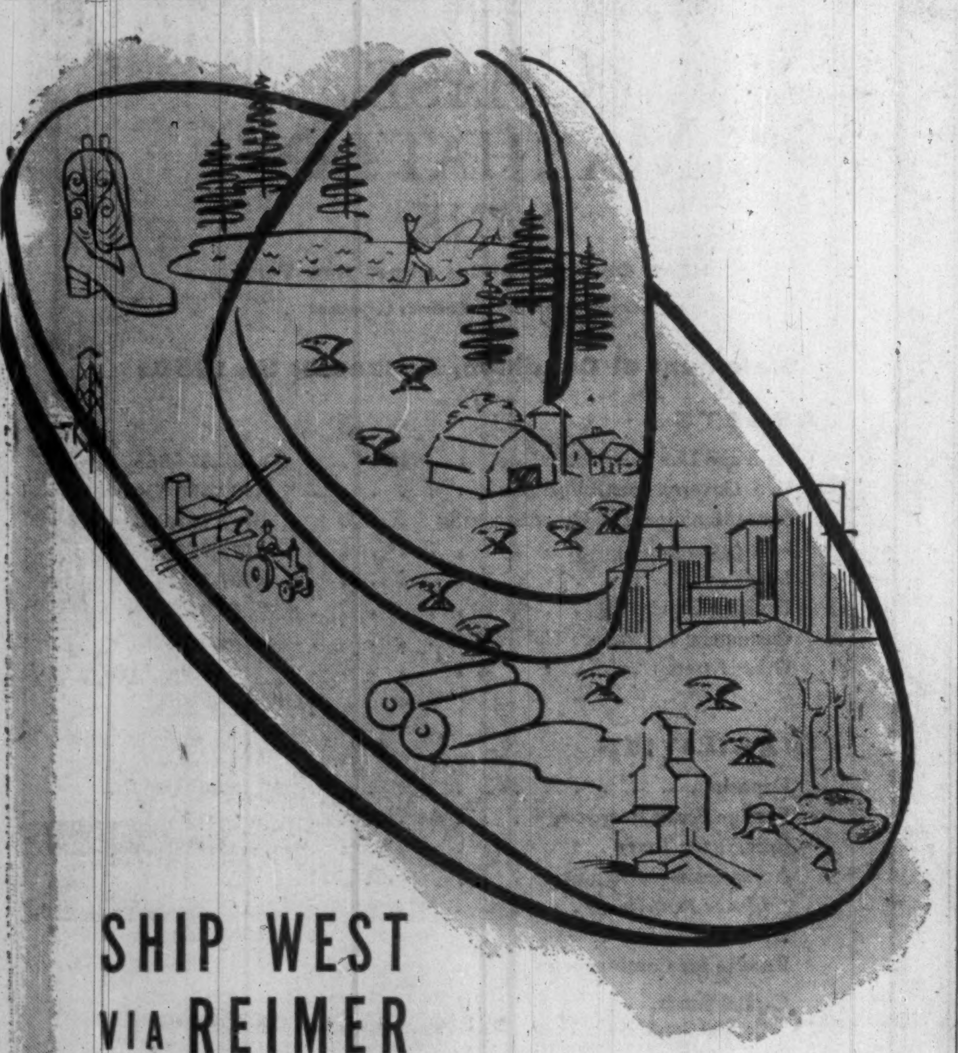
Since the agreement to acquire Joseph Sankey has been completed, the consolidated lines will be sold under the Royal name as from early in January, 1959. However, concluded Mr. McLean, the importance of this acquisition by Royal Metal is that Canada's most complete and comprehensive line of Canadian-made steel furniture for every purpose will be available from one Canadian source.

ANNOUNCEMENT

B. M. BECHHOLD

The Board of Directors of Cockshutt Farm Equipment Limited announce that on February 24th, when the proper corporate procedures have been carried out, it is proposed to elect Mr. B. M. Bechhold as President. In making this announcement, the Board reports that Mr. C. Gordon Cockshutt, who has served as President of the Company with distinction for 25 years, will remain as Chairman of the Board.

Mr. Bechhold, who joins the organization immediately, has had a wide and successful experience in banking and large company management. He presently holds directorships in several companies, among others being Hilton Hotels International and Worcester Pressed Steel Co. Inc. The Board feels that this addition to the Company's leadership team will widen the scope of the Company's activities, both at home and abroad.



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What is The Bank of Nova Scotia?

To George Zenopoulis it is a friendly bank around the corner, and the branch manager who put him in touch with the real estate firm that sold him his restaurant business.

To John McNally steel executive, it is the bank that arranges for a payment on his export sales through a letter of credit.

To Bill Parsons it's bankers like the one who flew from Winnipeg to Toronto to assist him in planning for a new plant.

THE BANK OF NOVA SCOTIA is a group of businessmen who are familiar with every branch of Canadian industry. It's a source of first-hand information on business all across Canada—and through its overseas branches and correspondent banks, on local developments throughout the world. It's men who can offer you experienced financial advice. In fact, you'll find that The Bank of Nova Scotia is *whatever you need* in the way of banking service.

• Each month the BNS reports on some topic of current economic interest in its Monthly Review. To put your name on our free mailing list, write to Economics Department, "H", The Bank of Nova Scotia, 44 King St. W., Toronto 1, Ont.

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PRIVATE INVESTOR
ACCOUNTANT
TAX CONSULTANT
LAWYER
EXECUTOR
TREASURER

In the course of business or personal affairs, most of us deal with income received through dividend payments made by Canadian companies. We must account for these dividends in income tax returns, reports to clients, etc.

Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

The Financial Post Corporation Service 1958 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

The 1958 Dividend Record will be published the middle of January, 1959. Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this Order Form Now.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Many top-flight market analysts are starting to caution against additional market commitments at this time. Some are even advising lightening up on positions on current market bulges.

The advance has carried so far that a sizeable correction is virtually inevitable, they claim.

When that comes is anybody's guess but most seem to agree that it will be before March at least.

It is hard to see such a development becoming more than just a correction in a continued rising market.

The common stock demand on the part of private and institutional buyers appear insatiable and on most former market setbacks this past year — there haven't been many — institutions have been loath to liquidate common stock holdings on the way down.

Coppers and special pipelines highlighted Canadian action this week. Continuing firm world copper prices have bolstered the senior coppers and renewed financing and development talk has fired some of the junior and speculative issues.

Further drill-hole reports from **Willroy** sparked the big Manitouwadge base metal camp this week.

* * *

HOUSTON & CO. (Toronto)

The performance of the stock market in New York during the past year has been, to say the least, phenomenal. It emphasizes the keen competition being waged by an ever-increasing supply of new investors, despite seemingly high level of the market, to establish an investment program based more and more upon equity.

To a lesser degree, this phenomenon has spilled over into our Canadian industrial market, serving to further emphasize, in this inflationary economy, the compelling influence that future corporate profits reflect in the thinking of the investing public.

While we remain cautiously optimistic on the course of prices during 1959 in a market where the availability of good stocks is at a minimum, we think that unless production-earnings keep in better pace with stock prices, profit-taking may engender severe price swings in the months to come, to throw occasional roadblocks in the basic up-trend.

Amongst the metal mining stocks, an atmosphere of optimism is in evidence.

We think that senior stocks in this category **(Noranda, Hudson Bay, Geco,** etc.) should be included in any well-balanced portfolio.

The search for new orebodies is being conducted at an ever-increasing tempo and any sensational discovery could quickly result in heavy volume reminiscent of earlier **New Hosco** developments.

We are of the opinion that shares of many mining companies where good management and adequate financial resources minimize the risk offer attractive opportunities for strictly speculative funds.

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The facts of corporate earnings and common stock dividends inescapably point to the obvious—that securities are too high at the moment.

But fears are groundless that the apparent excessive levels of today present a comparable situation to those historial periods of pre-war, such as in 1929 and 1937.

Rather, the postwar years gave us in 1946 a heartening parallel of the same enthusiastic pricing as at present.

But inflation only began in that year. Today inflation is part of the economy.

Ticker tape action and technical market analysis calls for still higher prices.

History teaches the wisdom of not arguing against such indications.

So long as these circumstances exist throughout finance and in the light of the revolutionary events which 1958 has given us both at home and abroad, it is not only unwise to jettison seasoned stocks that offer good income, but from the standpoint of speculative opportunities which currently are offered, only folly might suggest that they should not be purchased on set-backs.

The opinion is that the present prematurity in price advances, cannot be dangerous

* * *

CRAIG, BALLANTYNE & CO. (Montreal)

If no concrete solutions were found at the preliminary Canada-U. S. conference recently concluded in Ottawa, at least it was mutually agreed that subsequent talks at a ministerial level would be pursued in an attempt to remove, where possible, the irritations which have developed in the relations between two friendly neighbors through the imposition of trade policies which, in the opinion of a great many observers and interested parties, are narrowly nationalistic in character.

With an approach to these problems that presages a determined effort to introduce remedial measures to alleviate some of the difficulties which have arisen, it is not unreasonable to assume that beneficial effects may accrue to our economy and in particular to our oil and gas industry.

Another indication of a more favorable near-term outlook for this industry is evidenced by the recommendation of a leading U.K. petroleum economist that U.K. oil interests may well be advised to take a long hard look at the Canadian oil and gas fields as an attractive medium of investment for larger commitments than they presently have.

While there remain many soft spots in our economy, indications are that the low point of the recession is behind us, and that before long outside capital will again be attracted in substantial volume, especially in the development of our primary industries.

Also, while Canadians generally have been a conservative-minded people as regards investing what is known as "risk capital," the wide dissemination of information regarding the tremendous wealth potential we enjoy in mineral and other resources, coupled with the continued threat of further inflation, will doubtless have the effect of channeling a larger flow of Canadian earnings into equities both by direct investment and through the medium of mutual investment funds.

All in all, we surely have ample reason to view the years ahead with optimism, and every Canadian investor, however large or small his capital, would be well advised to acquire a stake in Canada's future through equity investment.

SIGMA OUTPUT UP

Sigma Mines (Quebec) Ltd. had gross production of $231,697 in December, 1958, up from $228,402 in the same 1957 month. Average recovery from the 36,332 tons milled in the month amounted to $6.38 per ton.

ANNOUNCEMENT

B. C. TELEPHONE APPOINTMENT

EARL T. SQUIRE

Mr. C. H. McLean, President, British Columbia Telephone Company, announces the appointment of Mr. Earl T. Squire as Vice-President/Marketing, a newly created position.

Mr. Squire was formerly President and General Manager of Canadian (B.C.) Telephones and Supplies Ltd., an associate company of B.C. Telephone.

He has been associated with the telephone industry in B.C. since 1931.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 12, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Mat Can	5	7
Abeta	5	7	Maree	2½	5
Aconic	*65	75	Mate Yel	5	7
do vt	50	60	McCuaig	4	6
Advance	6½	7	McFinly	6	8
Alexand	8	9	Matt L	*5½	5¾
Ama Kr	3	4	Mfles RL	3	5
Anabar	1	3	Millkirk	—	8
Anamo	2	3	Mindus	100	120
Anuwon	6	8	Mirado	9	11
Arctic	1½	2½	Mt Keno	1	2
Barima	11	13	Montco	3	5
Beacon	3	5	Murk F	25	30
Belfast	*7½	9	Murmac	2	3
B Jck P	6	8	Mury M	26	28
B Grass	1½	2½	Nasco	2½	4
B McD	7	10	Nat Nw	18	19
Bour C	1	3	Nw Aug	†7	9
Brace	35	37	N Cinp	40	50
Braminco	9	12	Nw Met	3	5
Bright	2	3	N Isco	*5	6
Brilund	5	6	N Redwd	5	6
Bruce P	9	12	New Wal	2	4
Brunette	*5	7	Nickel L	2	3
Burchell	2½	4	Nickel O	3	4
Camdeck	4	6	Nicoba	4	6
Cam'ren	6	7	Nipir	18	20
Camray	1	3	Norbeau	60	65
Can-Fer	*74	80	Normar	3	4
C Rd C	25	30	Ocean	95	105
C All M	4	6	Oklend	5½	6½
Cn Man	9	11	Orofino	6½	7½
Cnt Hill	10	12	Ortona	1½	3
Chellew	†7	9	Pacemk	6	8
Caral	6	10	Panthr	85	95
Clinger	6½	8	Parmlee	35	40
Clix	3½	4½	Pascalis	12	15
Columbr	2	3	Pax nw	25	35
Columbin	[illegible]	1½	Peach	1200	1275
Comstock	[illegible]	5	Pelanglo	2	4
Con Cop	14	16	Pickering	6	7
Con Hrp	6	8	Picton	*7	9
Cn Fred	25	35	Pin P	1000	1050
Crack S	4	6	Pitchvn	20	22
Cordell	3	6	Prudent	*54	57
C Vauze	*114	118	Quej	4	5
Craibbe	*54	56	Quest	½	2
Croydon	3	5	Raglan	*20	22
Derlak	3½	5	Rahill	12½	14
Desmont	½	1½	Rand M	10	12
Despina	2½	4	Red Brk	2	4
Destrad	1	2	Redcon	†14	16
Dom Ex	17	19	Redruth	3	4
Dunvegn	7	8	Rhyolit	2	2½
Durham	2	3	Richgrp	5	6
East Lun	2	4	Rio Ti	145	150
Echo Ind	½	1	Rob RL	24	28
E Bon	2	3	Romar	4	6
Farcroft	1	3	Rugged	2½	3½
Flicka	4	6	Russet	3	5
Fofty Fr	30	50	Salmita	9½	10½
Gateway	4	6	Shield	31	40
Gan Gop	6	7	Sheldon	11	13
Glenbck	7	9	Sladen Q	64	67
Glencona	1½	2	S My ex	13	16
Glen Ech	1½	3	Slate By	2½	4
G Harkr	11	14	Snow L	3½	5
Gord Lb	1½	2½	Starlight	3	5
Gd Maq	*8½	10	Sun Bear	1½	2½
Goldyke	2	4	Thorncr	4	6
Gov Gold	3	5	Tower	3	6
Halmon	18	23	Tresdor	12	15
Hornflt	8	9	Ur Ridg	16	19
Hot Min	6	8	Un Pr	*275	280
Hud U	10	20	Ungava	3	4
Hucamp	*6	8	Viking	8	10
Indepen	10	11	Wadge	†5	7
Jamaica	†9	11	Watson	32	35
Jean L	10	12	Wesley	4½	5½
Jerome	5	7	Wst RL	4	5
Kamlac	15	18	W Wasa	†5	6
KB Mng	4½	5	Willry	*205	210
Kenda P	1½	3	Do wts	*150	160
Kenog	8	9	Y David	16	19
Laronge	3	5	OILS		
Lrndona	3	5	Brobar	—	50
Laroma	3	5	B C Oil	400	450
Larum	7	9	C Delhi	*800	825
L Expan	10	12	C Sup	*2150	2200
Lake R	7	10	GS Grs	*37	40
Lassie	†13	16	Harvest	19	21
Lynwath	7	10	Kroy	78	81
Lun Ec	†37	40	Lone Pt	*63	66
Magoma	3½	5	N Surp	*220	240
Main O	31	34	O Smoky	1½	2½
Manecho	5	7	Paige F	—	8
Mallen	*8	9	Place	*94	97
Mar Brd	8	9	Sbmrn	*91	94

Company Reports

Mining

UNITED KENO HILL MINES, hit by low metal prices for the second successive year, had net profit of $586,640 or 24c a share in the year ended Sept. 30, 1958. This is down 42% from the 1957 net of $1,001,748.

Lower-grade ore was also a factor in the drop, although tonnage milled increased 10% to 175,078 tons.

Purchase of the Yukon mine of **Canadian Northwest Mines & Oils** was completed for total of $300,000. Some rehabilitation was carried out by United Keno and more is planned for 1959.

Ore reserves at the year-end stood at 587,940 tons grading 36.65 oz. silver per ton, 6.59% lead, and 5.53% zinc.

Outside exploration is concentrated in the Galena Hill-Keno Hill areas of the Yukon. A total of 578 claims are now held. Some geophysical work was carried out in 1958 and more is planned for 1959.

Completion of the Mayo hydro-electric plant by the Northern Canada Power Commission will mean lower coal costs, F. M. Connell, president, states. A 15-year contract will ensure the company's needs.

INCOME ACCOUNT		
Years Ended Sept. 30:	1958	1957
Production	$7,665,013	$8,196,261
Other income	84,034	50,065
Less: Oper. exp.	6,351,347	6,070,519
Oper. profit	1,397,700	2,175,807
Less: Depr.	470,624	684,150
Shaft deepening	126,057	
Taxes	62,000	320,000
Outside expl. w/o	152,179	169,909
Net profit	586,840	1,001,748
Less: Dividends	790,400	1,235,000
Deficit for year	203,560	233,252
Earnings Per Share and Dividend Record:		
Earned	$0.24	$0.41
Paid	0.32	0.40+0.10
Shares o/s at Sept. 30:		
Common, n.p.v.	2,470,000	2,470,000

CONDENSED BALANCE SHEET		
As at Sept. 30:	1958	1957
Cash	$1,297,272	$531,173
Govt. bonds†	198,893	1,619,826
Accts., etc., rec.	401,331	388,612
Concentrates	1,211,017	904,600
Inventories	1,062,775	1,040,673
Prep. ins.	88,124	132,805
Total curr. assets	4,259,412	4,615,689
Def. dev. exp.	539,471	573,027
Bonds on dep.	24,969	24,969
Invest., adv., etc., to subs.	375,000	375,000
Mining prop.	1,633,955	1,591,075
Fixed assets*	2,643,284	2,546,488
Total assets	9,476,091	9,726,248
Total curr. liabs.	855,041	1,083,638
Accum. tax red.	182,000	
Capital stock	1,950,006	1,950,006
Earned surplus	6,489,044	6,692,604
†Mkt. value	197,000	1,640,880
*After depr. of	6,164,676	5,837,222
Working capital	3,404,371	3,532,051

OPERATING STATISTICS		
	1958	1957
Tons milled	175,058	159,385
Average recovery	$43.79	$51.26
Ore reserves, tons	587,940	601,165
Grade: Silver, oz.	36.7	36.8
Lead, %	6.6	7.3
Zinc, %	5.5	6.0

O'BRIEN GOLD MINES had a net loss of $82,821 in the year ended Sept. 30, 1958, against a profit of $35,715 in the previous year.

Main factors behind the drop in net included decrease in investment income, and lower revenue from mine clean-up work, J. B. O'Brien, president, states in the annual report.

Sale of income-producing investments provided over a half-million dollars for additional participations in outside ventures. Advances of $304,382 were made to the **Home Oil** group during the year bringing total investment to $1,038,542. Other oil investments included $10,000 advance to **Alminex Ltd.**

Oil revenues dropped 6% to $71,220 in the year. On the brighter side Mr. O'Brien notes that Alminex gas sales are expected to jump in 1959. Production wells are being drilled on Home Oil's Swan Hills acreage.

O'Brien, to date, has invested over a half-million in **Atlantic Coast Copper** where preliminary underground work is nearly completed. A 5% interest has been picked up in H. G. Young Mines.

Mattagami option on 20 claims [illegible] after initial drilling failed to turn up significant results.

INCOME ACCOUNT		
Years Ended Sept. 30:	1958	1957
Mine revenue	$12,885	$70,296
Add: Prof. sale invest.	▴53,970	6,766
Other inc.	105,812	121,255
Total income	64,727	198,317
Less: Oper. costs	15,091	46,115
Admin., etc., exp.	52,385	46,294
Depreciation	2,296	2,325
Out. expl. w/o	77,776	64,063
Quebec min. tax		3,300
Net profit & surp.	▴82,821	35,715
▴Loss or deficit.		
Earnings per Share	d$0.03	$0.01
None paid.		
Shares o/s as at Sept. 30:		
Common, $1 par	3,250,000	3,250,000

CONDENSED BALANCE SHEET		
As at Sept. 30:	1958	1957
Cash & bullion	$33,642	$35,785
Investm. & int.▴	509,593	1,060,228
Accts. rec.	25,657	27,947
Total curr. assets	568,892	1,123,960
Stores & def. chgs.	2,849	4,824
Misc. assets	7	9
Part. in explor.	1,375,110	844,373
Claims & props.	1,385,123	1,385,123
Plant & equip.*	15,533	17,829
Total assets	3,347,514	3,376,118
Total curr. liabs.	17,208	12,604
Capital stock	3,000,000	3,000,000
Surplus	330,306	363,514
▴Mkt. value	462,674	931,825
*After depr. of	9,330	7,034
Working capital	551,684	1,111,356

Oil

PERMO GAS & OIL reports a loss of $569,325 in the year ended Aug. 31, 1958, despite a jump in production income of 57% to $484,782.

In the previous year the loss was $326,384.

The big boost to production income resulted from start of gas deliveries to **Westcoast Transmission** in late 1957. Gas sales, at 8,215 million cu. ft., jumped ahead 93% from 1957 volume.

With production income established, company took interests in exploration.

Participations were held in six wells which resulted in one marginal oil producer and one capped gas well.

Development of the Fort St. John fields was completed in 1958. Company's share of cost amounted to $196,971. Interests are now held in six oil and 42 gas wells in this area.

Net position in wells amounts to 1.7 oil wells and 10.5 gas wells. Land holdings total some 1,009,240 net acres.

CONSOL. INCOME ACCOUNT		
Years Ended Aug. 31:	1958	▴1957
Prodn. sales, less roy.	$484,782	$72,717
Less: Prod. exps.	188,109	25,549
Admin. & gen. exp.	142,377	86,497
Geol. & geoph.	116,689	67,223
Rentals	64,355	35,646
Dry hole costs	147,528	144,983
Interest (net)	30,409	9,097
Depr., depl. & amort.	364,640	30,106
Net loss	569,325	326,384
▴In co.'s accts. all expenses less income rec. were deferred.		
Shares o/s as at Aug. 31:		
4½% Pref., $2 par	4,299,743	4,294,983
Common, n.p.v.	297,500	297,500

CONDENSED CONS. BALANCE SHEET		
As at Aug. 31:	1958	1957
Cash		$27,157
Accts. rec.	$94,424	100,506
Deposits	73,625	
Total curr. assets	163,049	127,663
Pete. & nat. gas	6,204,978	6,128,207
Devel. costs	1,131,410	1,050,292
Equip.	507,990	388,024
Less: Depr., depl. & amort.	394,746	30,105
Exp. re org. & sh. issue	826,709	825,852
Deposits		58,044
Deferred exps.		326,384
Total assets	8,444,388	8,874,361
Due bank	662,740	200,000
Accts. pay.	42,171	48,695
Total curr. liabs.	704,911	248,695
Capital stock	8,635,186	8,625,666
Deficit	895,709	
Working capital*	536,862	121,032
*Excess of curr. liabs. over curr. assets.		

NEW YORK OILS had an operating loss of $2,599 before write-offs, depreciation, and taxes, in the year ended June 30, 1958. This compares with the $2,648 operating loss of the previous year.

During the year participation was taken in drilling of one well which was brought in as a successful oil well. To finance participation company sold its marginal Turner Valley producer for $11,000.

Capital was reorganized subsequent to the fiscal year end on 1-for-10 share basis. Two wells have been drilled in the Penhold area with one brought in as a potential gas producer. This ground was acquired by issuance of 972,887 new shares.

INCOME ACCOUNT		
Years Ended June 30:	1958	1957
Gross prod.	$15,197	$24,135
Less: Gross roy.	5,217	8,275
Oper. exp.	7,912	11,295
Net prod.	2,068	4,565
Add: Other inc.	2,332	2,320
Less: Gen. & adm. exp.	6,999	9,533
Net oper. loss	2,599	2,648
Add: Prev. surplus	▴3,508	590
Prof. sale assets	19	
Tax refund		250
Less: Deprec.	2,502	2,200
Amort.	1,500	1,500
Net leases, etc., w/o	218,430	
Net devel. w/o	110,845	
Aband. wells	199,287	
Deficit forward	540,652	5,508
▴Deficit.		
Shares o/s at June 30:		
Common, n.p.v.	1,514,553	1,514,553

CONDENSED BALANCE SHEET		
As at June 30:	1958	1957
Cash	$3,102	$4,240
Accts. rec.	1,518	2,245
Total curr. assets	4,620	6,485
Invest.	12,110	13,610
L'hold prop., rights, etc.*	12,086	228,553
Prod. & sundry equip.†	1,200	5,283
Develop. acct.▴	23,460	334,498
Total assets	53,476	588,429
Total curr. liabs.	1,262	1,071
Capital stock	592,866	592,866
Surplus‡	540,652	5,508
*After deplet. of		13,359
†After deprec. of		32,018
▴After amort. of		306,537
‡Deficit.		
Working capital	3,358	5,414

SPOONER MINES & OILS had a net profit of $23,676 in year ended June 30, 1958, compared with $53,563 in the previous year.

Despite the setback in the oil industry, the company managed to improve sales of crude oil, V. N. Harbinson, president, reports.

Lake Erie off shore acreage was sold during the year to **Place Gas & Oil** for 97,500 shares. Interests in the Eureka-Dodsland area of Saskatchewan were sold for cash.

The company participated in a prospecting syndicate, and with another company did some claim staking in a new area. **New Quebec Mining & Exploration,** subsidiary holding concessions in Ungava, remained inactive during the year.

Interest in **New Chamberlain Petroleums** amounting to 302,366 shares is retained. Mr. Harbinson states that the close association of the companies permits cost economies.

INCOME ACCOUNT		
Years Ended June 30:	1958	1957
Total revenue	$167,429	$184,726
Less: Oper. exps., etc.	129,259	101,895
Depreciation	13,107	26,955
Depl. of roy.	622	1,003
Loss sale assets	765	1,310
Net profit & surp.	23,676	53,563
Shares o/s as at June 30:		
Common, 30c par	4,822,265	4,822,265

CONDENSED BALANCE SHEET		
As at June 30:	1958	1957
Cash		$31,332
Mkt. sec.†	$567,434	512,051
Accts., etc., rec.	118,040	38,344
Refund. deposit	6,052	3,552
Total curr. assets	691,526	585,279
Invest. & adv.	236,194	226,502
Royalties	32,043	32,665
Leases & devel.§	816,993	430,465
Equipment‡	32,937	62,910
Mining properties	420	86,298
Total assets	1,310,113	1,424,119
Bank loan	19,819	
Accts. pay.	17,977	24,650
Divds. & cap dist. uncl.	2,064	2,064
Total curr. liabs.	39,860	26,714
Capital stock	1,446,679	1,446,680
Less: Deficit	176,426	49,275
†Market value	350,958	600,935
‡After deprec. of	89,086	84,054
§Less provision for recovery of $86,241.		
Working capital	651,666	558,565

AMERICAN LEDUC PETROLEUMS reported a net profit of $90,957 in the year ended Aug. 31, 1958, compared with a net loss of $139,948 recorded in the preceding year.

Commenting on the better showing, P. F. Dawson, president, states that the deliveries of gas to **Westcoast Transmission** are responsible. Such sales from the South Pouce Coupe field netted the company $86,182 accounting for most of the increase in production revenue.

Sales of gas to **Trans Canada Pipelines** from the Kessler field in Alberta are scheduled for 1960. Meanwhile no development is taking place on the 20,000 acres where company has interest in five capped gas wells.

Uranium interests of the company are being reduced. **Ace Turner Uranum Corp.,** a former subsidiary, has been sold. **American Leduc Uranium Corp.** has sold holdings in Colorado.

INCOME ACCOUNT		
Years Ended Aug. 31:	1958	1957
Prod. rev.	$290,455	$262,804
Add: Misc. income	76,289	891
Unreal. prof. on exch.	48414	▴56,156
Profit disp. assets	6,216	
Less: Royalties }	67,379	29,011
Production exp. }		50,460
Other part. sh.	52,864	68,568
Lease rentals	17,471	17,362
Admin. & gen. exps.	52,480	76,209
Loss on exch.	157	67,213
Leases surrendered	84	
Depr., depl. & amort.	139,982	38,634
Net profit	90,957	▴139,948
▴Loss or deficit.		
Shares o/s at Aug. 31:		
Common, 10c par	10,000,000	10,000,000

CONDENSED BALANCE SHEET		
As at Aug. 31:	1958	1957
Cash	$74,997	$40,181
Accts. rec., less res.	164,072	41,827
Prepaid exps.		18
Total curr. assets	139,069	82,026
Deposits	3,950	3,950
Invest. in & adv. to subs.	2,578,062	2,301,495
Leases, res. & roy.▪	1,727,383	1,880,500
Wells, devel. & equip.▪	1,120,670	954,590
Rec. re future prod.	1,973,578	2,000,000
Total assets	7,542,712	7,222,561
Total curr. liabs.	31,386	35,055
Liab. re wells & system	232,862	
Capital stock	1,000,000	1,000,000
Capital surplus	7,040,420	7,040,420
Less deficit	761,956	852,914
▪After depl. of	119,735	33,820
▪After depr. & amort. of	464,528	411,747
†Of which $19,211 held by trustee pursuant to a court order.		
Working capital	107,683	46,971

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 12, 1959

Absam	..	10	Lyndvue	10	15
Aconic	65	75	Lite Stne	1.00	1.25
Do vt c	50	58	Main Oka	30	35
Amer Chib	17	22	Martin B	6	8
Arnora	1	3	Mat Lk	5½	6
Assoc Devp	2	4	Mat-Ex	..	36
Atlas Chib	4	7	Monor	25	30
Bald Mtn	4	6	Murray M	20	24
Baraca	13	18	Miller Cop	9	12
Belmont	4	8	Natl Mal	17	20
Bracemac	24	27	Nipiron	18	21
Big Nell	10	15	Norbeau	55	65
Bros'n Ch	10	20	North Matt	33	36
Cdn Javln	12	12½	Oklend	4	6
C Vauze	1.15	1.25	Provincial	..	4
Caprive	29	35	Pascalis	13	17
Dadson	15	20	Quedon	..	5
Elwood M	7	12	Quejo	4	6
Flicka	4	6	Rand Mal	10	15
Franksin	52	57	Roberval	..	70
Garland	4	7	St Jude	..	25
Gibson	12	..	Scott Chib	3	6
Glencona	1	2	Selby Mng	4	7
Hastings	60	63	Starlight	2	4
Independt	9	11	Tarpoint	1	3
Kenmac	2	4	Valmont	..	50
Lk Supr I	30	40	Wm Leys	5	10
Lun Echo	38	43	Young D	14	17
Lk Chib	22	25			

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.03(25.74)	7.51	8.16
All-Can. Div. Fd.	24(22+2)	6.23	6.77
American Growth	27(13)	13.40	14.60
Assoc. Investors	33(33)	8.16	8.24
Can. Invest. Fund	34(38)	9.37	10.28
Canafund	125(125)	37.94	39.84
Champion Mut. Fund	20(20)	5.50	6.04
C'wealth Inter.	30(33)	7.94	8.73
Corporate Inv.	34(36.5)	9.16	9.96
Diversified Inc. B	11.6(12.2)	3.80	4.15
Dom. Equity I.	40+12(36+12)	15.05	15.36
Dominion Funds		10.04	10.44
Group Accum.		5.35	5.85
Grouped Inc. (n.)	20(‡20.25)	3.90	4.26
Growth Oil & Gas		7.83	8.27
Invest. Growth	6.5	6.12	6.62
Investor's Mut.	32(32)	11.30	12.22
Leverage Fund	17(22)	6.41	7.04
Mut. Acc. F.	23.42(23.01)	7.33	8.01
Mutual Bond		5.93	6.21
Mutual Income	6.29(22.73)	5.16	5.64
Regent Fund Ltd.	20	5.39	5.92
Sav. & Inv. Mutual	17.5(8)	5.40	5.90
Sup'vised Amer.	9(14)	6.99	7.51
Sup'vised Executive (1955)		37.70	...
Sup'vised Executive (1956)		30.93	...
Sup'vised Executive (1957)		5.30	...
Sup'vised Executive (1958)		5.65	5.90
Sup'vised Gr'th Fund	(3)	1.93	2.07
Sup'vised Inc. Fund	17(19)	4.05	4.35
T.V. Electronics	▪76½(▪91)	13.61	14.86
Timed Invest.	22(22)	†5.85	*5.85
Trans-Can. A	55.8(105.2)	30.70	...
Do. B	95.8(115.6)	29.00	...
Do. C	20(22.6)	6.00	6.50
United Accum. Fund	23	14.49	15.75

†Less or (*) plus stock exchange commission

▴Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately

▪Of which $5.1 cap. gains dist. in 1957 and 43¾ in 1958

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 13, 1959.

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	74½	76½
2¾	June 1967/68.	86½	87½
3¼	Jan. 1975/78.	86½	88½
3¼	June 1974/76.	84½	85½
3¼	Mar. 1996/98.	82	84
2¼	July 1959 ...	99½	99¾
3	Oct. 1959 ...	99½	99¾
3	Dec. 1960 ...	96½	97½
3	May 1961 ...	96½	97¼
3¼	May 1970 ...	90½	91½
3¼	Oct. 1979 ...	83½	84½
2¾	Apr. 1960 ...	97½	98½
3	Dec. 1961 ...	95½	96½
3	Sept. 1965 ...	93½	94½
3¼	Sept. 1972 ...	95½	96½
4½	Sept. 1983 ...	95½	96½
3	Dec. 1959 ...	99	99½
4	Jan. 1963 ...	98½	98¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99½	100¼
3	Jan. 1961/63.	90½	92
2¾	Sept. 1964/69.	84	86
2¾	Feb. 1961/63.	92½	94½
2¾	Jan. 1964/67.	86	88
3¼	Feb. 1972/74.	88½	90½
4	Feb. 1981 ...	87½	88½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	91	93
3½	June 1969 ...	90	92
C'wealth of Australia:			
4	Nov. 1970 ...	90½	92½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89½	91
British Columbia:			
3	June 1964 ...	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	90½	93
Man. Hydro:			
5	July 1975/77.	96½	98½
Manitoba:			
3	Oct. 1963 ...	87½	89½
Nova Scotia:			
4½	Dec. 1975/77.	93½	95½
5	June 1975/77.	97	99
New Brunswick:			
4½	Oct. 1968/71.	92	94
5	Oct. 1974/77.	96	97½
Ontario:			
4½	Dec. 1962/63.	98	99½
4	Jan. 1966/68.	93	94½
4½	Dec. 1974/76.	93	95
Ont. Hydro:			
4½	Nov. 1964/67.	93	96½
4	Apr. 1966/68.	92½	94
3	Nov. 1967/69.	84	86
4½	Oct. 1972/74.	92½	94½
4¾	Aug. 1972/75.	95	96½
5	Apr. 1974/77.	97½	98½
3¼	Oct. 1974/79.	81½	83½
Quebec:			
4½	Jan. 1974/77.	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/78.	91	93
3¼	Oct. 1962/65.	91½	93½

Bank Staff Changes

Royal:

L. B. O. HOLLAND, accountant, Melfort, Sask., to be manager, Cadillac, Sask.

L. H. McDONALD, manager, Cadillac, Sask., to be manager, Carrot River, Sask.

L. TILLIER, 8th & Centre, Calgary, to be manager, 3829 Banff Coach Road, Calgary.

J. L. ADDIE, accountant, St. Roch, Que., to be manager, St. Foy Shopping Centre, Que.

A. H. GRAY, manager, Bellevue, Alta., to be manager, Creston, B.C.

H. S. PLAIN, manager, Carrot River, Sask., to be manager, Hanley, Sask.

C. N. SHINGLER, manager, Hanley, Sask., to be manager, Southey, Sask.

C. J. NORDSTROM, accountant, Swift Current, Sask., to be manager, Balcarres, Sask.

P. McCAFFREY, Supervisor's Department, Regina, to be manager, Scarth St. & 12th Ave., Regina.

K. D. MOIR, manager, Crofton, B.C., to be manager, 2909 West Broadway, Vancouver.

I. A. F. MacDONALD, accountant, Oshawa, Ont., to be assistant manager, Windsor, Ont.

A. BOUMAN, Abbotsford, B.C., to be accountant, Aldergrove, B.C.

J. O. A. BEAUCHAMP, Jean Talon & Hutchison, Montreal, to be accountant, Lafleur & Jean Milot, LaSalle, Que.

S. C. KEEN, Dundas, Ont., to be accountant, Port Colborne, Ont.

G. M. BERGEVIN, Amherst & St. Catherine, Montreal, to be accountant, Arvida, Que.

R. D. CHAMBERS, Ingersoll, Ont., to be accountant, Dutton, Ont.

F. W. GATES, Shubenacadie, N.S., to be accountant, Summerside, P.E.I.

J. B. KAY, accountant, Georgetown, Ont., to be accountant, Long Branch, Ont.

D. B. McKEEMAN, Assistant General Manager's Department, Toronto, to be accountant, Brant & Water, Burlington, Ont.

J. H. D. LEBLANC, accountant, Dalhousie & York, Ottawa, to be accountant, St. Roch, Que.

A. L. POTTLE, assistant accountant, Dalhousie & York, Ottawa, promoted to accountant.

Nova Scotia:

A. G. RAMSAY, manager, Sydney Mines, N.S., to be manager, Powassan, Ont.

D. A. RINGLER, assistant manager, Rideau and William, Ottawa, to be manager, Metcalfe & Albert, Ottawa.

J. G. ALLAN, an assistant inspector, to be an inspector.

A. G. BLAKE, an assistant inspector, to be an inspector.

K. E. NICKLE, an assistant inspector, to be an inspector.

R. G. GREER, to be an assistant inspector.

A. W. JEFFERY, to be an assistant inspector.

J. B. McCAIG, to be an assistant inspector.

W. H. McMILLAN, to be an assistant inspector.

L. W. RITCHIE, to be an assistant inspector.

J. W. SAMSON, to be an assistant inspector.

C. K. MORGAN, to be accountant, Mill & Paradise Row, Saint John, N.B.

J. P. READMAN, to be an accountant, Eloor & Yonge, Toronto.

P. L. STEPHENS, assistant accountant, Regina, to be accountant, Brooks, Alta.

R. M. WHYNOT, to be accountant, North & Agricola, Halifax, N.S.

J. A. FITZPATRICK, to be an assistant accountant, Montreal.

J. N. KING, to be assistant accountant, Charlottetown, P.E.I.

MISS L. M. WILLISTON, to be assistant accountant, St. Catharines, Ont.

ANNOUNCEMENT

EINAR MAYNARD GUNDERSON, F.C.A.

Mr. H. B. R. Kirkpatrick, President of Marshall Wells (B.C.) Limited, is pleased to announce the election of Einar Maynard Gunderson to the Board of Directors. Mr. Gunderson was appointed Comptroller of Marshall Wells Canadian Companies in 1942 and in 1945 moved to Vancouver. He is a partner in Gunderson, Stokes, Walton & Co., Chartered Accountants with head office in Vancouver; Executive Vice-President and Director, Pacific Great Eastern Railway, Governor of the University of British Columbia, and Director of a number of prominent Canadian companies including The Canadian Bank of Commerce, Peace River Power Development Co. Ltd., Wenner-Gren B.C. Development Co. Ltd., Deeks-McBride Ltd., and Black Ball Ferries Ltd.

S. American Gold Net Down 89%

South American Gold & Platinum had a net profit of $347,089 or 17c a share in the first nine months of 1958.

Compared with the same period of 1957, net is down some 89% from $3,110,342 or $1.53 a share.

Earnings dip, despite higher metal production, resulted from lower platinum prices coupled with higher production costs, L. B. Harder, president, states. Devaluation of the peso was big factor behind higher costs.

ANNOUNCEMENT

APPOINTMENTS AT NAUGATUCK CHEMICALS DIVISION OF DOMINION RUBBER

R. BRUCE MARR

FRANK D. EVANS

R. Bruce Marr has been appointed General Manager, Naugatuck Chemicals and Latex and Reclaim Divisions, Dominion Rubber Company, Montreal, according to an announcement by C. C. Thackray, Company President.

Born in Dorchester, Ont., Mr. Marr attended London Collegiate Institute, London, Ont., and the University of Toronto, graduating B.A., Honours Science.

After service overseas in the First World War as Lieutenant in the Royal Artillery, Imperial forces, he joined Dominion Rubber Company in 1922 in the laboratory of the Dominion Tire Factory in Kitchener, and moved to Montreal in 1928 as head of the General Laboratories, later becoming Assistant General Manager, Mechanical Goods Division. In 1941 he was appointed Manager, Naugatuck Chemicals Division, Elmira, Ont., which position he held until appointment announced above.

Mr. Marr is a Fellow of the Chemical Institute of Canada, Vice-President, Canadian Agricultural Chemical Association, and is a member of the Board of Governors of Waterloo College.

Frank D. Evans becomes Manager, Naugatuck Chemicals Division, Dominion Rubber Company, Elmira, Ont., replacing R. Bruce Marr. Announcement was made by Mr. Marr on his assuming the position of General Manager of the division.

Mr. Evans, native of Toronto, graduated from the University of Toronto, B.A. Honours Science, and joined the Naugatuck Chemicals Division of Dominion Rubber Co., at Elmira in 1945, as a chemist in the development and production department. He was promoted to Sales Manager in 1946, retaining this position until his appointment referred to above.

Mr. Evans is a member of the Chemical Institute of Canada, the Elmira Community Service Club, and in 1955 was President of the Elmira Board of Trade.

Profits Here?

A regular listing of latest studies by investment firms.

SOME CANADIAN WARRANTS—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

STANDARD PAVING & MATERIALS—Moss, Lawson & Co., 219 Bay St., Toronto.

DOMINION STORES — Merrill, Lynch, Pierce, Fenner & Smith Inc., 11 Adelaide St. W., Toronto.

BRALORNE MINES—G. H. Rennie & Co., 330 Bay St., Toronto.

MASSEY-FERGUSON—Thomson & McKinnon, 55 Yonge St., Toronto.

A. V. ROE CANADA—Deacon, Findley, Coyne.

BROWN CO.—Shearson, Hammill & Co., Montreal.

FAMOUS PLAYERS—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

CANADIAN GOLD MINES—Wisener & Co., 73 King St. W., Toronto.

114 Stocks Yield Averages 4.10%

The average yield of 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 12, was 4.10%, up .01% from the previous week. The current yield compares with 4.20% one month ago and 5.45% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 12 %	Week Ago %	Month Ago %	Year Ago %
Common	3.70	3.75	3.81	4.98
Pfd. & A	4.82	4.77	4.80	5.35
Mining	4.80	4.68	4.97	7.01
Banks	3.17	3.17	3.17	3.91

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799

THE CHASE MANHATTAN BANK

HEAD OFFICE: 18 Pine Street, New York

Member Federal Deposit Insurance Corporation

Statement of Condition, December 31, 1958

ASSETS

Cash and Due from Banks		$2,100,874,863
U. S. Government Obligations		1,505,876,335
State, Municipal and Other Securities		442,967,864
Mortgages		178,722,647
Loans		3,807,259,870
Banking Houses		65,042,893
Customers' Acceptance Liability		165,547,113
Other Assets		63,690,154
		$8,329,981,739

LIABILITIES

Deposits		$7,386,096,807
Foreign Funds Borrowed		4,136,456
Reserve for Taxes		58,773,172
Acceptances Outstanding	$184,014,712	
Less: In Portfolio	14,765,846	169,248,866
Other Liabilities		60,568,261
Reserve for Contingencies		19,749,712
Capital Funds:		
Capital Stock (13,090,000 Shares—$12.50 Par)	$163,625,000	
Surplus	400,000,000	
Undivided Profits	67,783,465	631,408,465
		$8,329,981,739

Of the above assets $510,850,056 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $25,412,945 are loaned to customers against collateral. Assets are shown at book values less any reserves.

JOHN J. McCLOY
Chairman Board of Directors

GEORGE CHAMPION
President

DAVID ROCKEFELLER
Vice Chairman Board of Directors

Executive Vice Presidents

JOHN B. BRIDGWOOD
CHARLES CAIN, Jr.
WALTER E. DENNIS
LAWRENCE C. MARSHALL
HAROLD F. MOELLER
FRANCIS G. ROSS

99 OFFICES IN GREATER NEW YORK . . . **20** OVERSEAS

DIVIDEND NOTICES

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share, plus a bonus of ten cents per share, has been declared on the common shares of the company to be payable on Monday, February 16th, 1959, to shareholders of record at the close of business on Saturday, January 31st, 1959.

By Order of the Board.

C. L. GUEST,
Secretary-Treasurer.

Dated at Toronto this 7th day of January, 1959.

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable February 15, 1959 to shareholders of record at the close of business January 15, 1959.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

Toronto, January 7, 1959.

GUNNAR MINES LIMITED

DIVIDEND NOTICE

The Board of Directors of Gunnar Mines Limited at a meeting held on the 5th day of January, 1959, declared a dividend of 75c per share on the outstanding shares of the Company payable on the 17th day of March, 1959, to shareholders of record at the close of business on the 2nd day of March, 1959.

Dated at Toronto, this 5th day of January, 1959.

By Order of the Board,

THOMAS P. O'CONNOR, Q.C.,
Secretary.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on February 2, 1959, to shareholders of record at the close of business on January 20, 1959.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
January 5, 1959.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable March 2, 1959 to Stockholders of record at the close of business on February 10, 1959

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 5, 1959.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1959, payable February 2, 1959 to Stockholders of record at the close of business on January 12, 1959.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 5, 1959.

Silverwood Dairies, Limited

Class "A" Dividend No. 50

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable April 1st, 1959, to shareholders of record as at the close of business on February 27th, 1959.

Class "B" Dividend No. 46

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1959, to shareholders of record February 27th, 1959.

BY ORDER OF THE BOARD,

L. R. GRAY,
Secretary.

London, Ontario,
January 6th, 1959.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable February 2, 1959, to shareholders of record at the close of business on January 20, 1959.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
January 5, 1959.

NEW HYDRO OFFICE

Ontario Hydro will build a two-story building on Yonge St., two blocks north of Finch Ave., in metropolitan Toronto. Work will start in early summer, with completion scheduled for mid-1960. New office will provide a more central location to municipalities and rural areas which it serves.

Bond Tenders

5 P.M., Jan 21, 1959, Town of New Glasgow, Nova Scotia — 5% 1-11 year debentures, $308,000. Dated Feb. 1, 1959.

5 P. M., Jan. 14, 1959, Municipality of the District of Lunenburg, Nova Scotia — 5¼% 1-20 year debentures, $390,000. Dated Feb. 1, 1959.

12 Noon, Jan. 15, 1959, Government of Canada Treasury Bills — Payable Apr. 17, 1959, $135,000,000. Dated Jan. 16, 1959.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.50	$26.54	....
Hogs	24.50	24.50	....
Copper, lb.	.29	.29	.27
Coffee, lb.	.46¾	.46½	.55¼
Sugar, raw, lb.	.0563	.0585	.0560
Hides	.18	.18	.14

Weekly Commodity Indices

	Latest week	Previous week	Same week last yr.
Dow Jones	145.71	147.20	158.17
U. S. Labor	119.2	•119.3	118.7

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I. (Dec.)	126.2	126.3	123.1
W'sale (Nov.)	228.5	226.9	224.1
C. F'm Pr. (Nov.)	212.1	211.8	204.6
U. S. (Sept.)	119.1	119.1	118.0
Gt. Brit. (Aug.)	112.5	112.6	111.3

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York, Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & U. S. base year 1949.
Gt. Britain base year 1954.
•Revised.

DIVIDEND NOTICES

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Five Dollars ($5.00) per share has been declared on the Class "A" Stock of this Company, payable on the 30th day of January 1959 to shareholders of record at the close of business on the 23rd day of January 1959.

and further,

That a Dividend of Three Dollars ($3.00) per share has been declared on the Class "B" Common stock of this Company payable on the 30th day of January 1959 to shareholders of record at the close of business on the 23rd day of January 1959.

By Order of the Board,

GEO. J. MICKLEBOROUGH,
Secretary.

Toronto, Ontario,
January 7th, 1959.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 50c per share on the outstanding No Par Value shares has been declared payable on April 1st, 1959 to shareholders of record at the close of business on March 12th, 1959.

By Order of the Board.

H. A. SAWYER,
Secretary.

48 St. Clair Ave. West,
Toronto 7, January 6th, 1959.

Credit St-Laurent Inc.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15 cts.) per share has been declared on the Participating Shares Class A and on the Common Shares Class B.

This dividend is payable on the first day of February 1959, to shareholders of record at the close of business on January 15th 1959.

By Order of the Board.

ROLAND NOBERT,
Treasurer.

Trois-Rivières, P.Q.,
January 5th, 1959.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" shares of Fifteen Cents (15c) per Share and a Dividend on the Common Shares of Fifteen Cents (15c) per Share will be paid on February 15, 1959, to shareholders of record at the close of business, January 30, 1959.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
January 6, 1959.

THE ONTARIO LOAN AND DEBENTURE COMPANY

ANNOUNCEMENT TO SHAREHOLDERS

The Directors on 7th instant declared, from the earnings of 1958, an extra dividend to Shareholders of 2% (20 cents per share on the par value of $10.00) on the present paid up capital stock of the Company, payable on 2nd February, 1959, to Shareholders of record at the close of business on the 20th January, 1959.

F. E. A. McKELLAR,
Secretary

London, Ontario,
7th January, 1959.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and twenty-five cents ($1.25) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1959, and will be paid on April 1st, 1959, to shareholders of record at the close of business March 16th, 1959.

The Stock Transfer Books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary

Montreal.
January 7, 1959.

DIVIDEND NOTICE

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,090,000 shares of the capital stock of the Bank, payable February 13, 1959 to holders of record at the close of business January 15, 1959.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

Market Bid and Ask Quotations

Montreal & Toronto
Jan. 13, 1959

	Bid	Ask
Abitibi	38¾	39
Do p	23¼	23½
Ac-Atl	11	11½
Do A	20½	20½
Do p	95	96
xAcad U	7½	8
xAcme	24	25
Adml	18	18½
xAdvoc	340	345
Ag-S	12½	13
Do p	10	10
xAgnico	52	55
xAjax	72	75
xAkaitc	48	50
xAlba	9	11
xAlta D	290	295
Do vt	210	215
Alta Gas	22¼	22½
xAP Con	45	47
Algom	16½	16½
Alg deb	99½	99½
Do wts	515	520
Alg C vt	20	20½
Algma	37¼	37½
xAll Rox	32	37
Alumi	31	31½
Do 1 p	21½	21½
Do 2 p	42½	42½
xA-Lar	27	28
xA Rare	17	17½
xAm L	21	21½
xA Nep	72	80
xAmur	380	..
xAnac	79	80
xAnalog	8½	8½
xAnch	20	21
Ang Am	..	920
Ang-C Tel	42½	43
A Pip p	51	51½
Ang Hu	12½	13
xAng R	30	33
xAnsl	34	35½
Anthes	38	38
xApex	5½	6
xArcad	19	19½
Do w	9	11
xArcan	170	170
xArea	110	114
Argus	32½	33
Do 240 p	72½	73
Do 250 p	47	50
xArjon	14	15½
xAsama	176	179
Ash A	11½	13½
Do B	13½	13½
xAsh T	485	485
Do A	..	95
Do B	8½	9
xA A wts	475	600
Atl A	6	6½
Do p	14½	16
Atlas S	26	26½
xAt Yk	12½	14
xAt-Ruf	19	20
xAubel	6	6½
xAumac	15	15½
xAumaq	11	11½
xAunor	270	275
Aut El	19½	19½
Do A	12½	..
xAut F A	7½	8
Do B	250	260
xAvilla	6½	7
Bly SA	10½	10½
Do p	24½	24½
Do 5½	22½	22½
xBanff	188	197
xBnkno	20	21½
xBnkfld	8½	9½
Bk Mtl	55½	55½
Bk NS	66	66½
Do rts	525	530
Banq Can	61	61½
Barb-E	63½	..
xBrclna	435	495
xBarnat	146	147
xBarvu	12½	14
xBary E	63	67
xBase M	19	21
xBaska	16	18
xBata	6	6½
Ba In	..	..
Bath A	48½	49
Do B	28	28½
xB-Duq	22	24
xBeatty	6½	..
xBeav L	16	20
B Lum	29½	30
Do A	18½	18½
Do pr	26½	28
xBelch	115	116
Bell	41½	41½
xBellet	161	170
xBthlm	100	103
xBeven	17	17½
xBibis	12½	13
xBicrft	95	100
Do w	7	8
xBidcop	16	17
Bilt	7½	8
Do p	12½	13½
xBl Bay	20	21
Bl Rib	12½	..
Do p	50	53
xBonvill	6½	7
xBordul	8	9½
xBouzn	63	64
Bowat	6½	6½
Do p	43½	44
Do 5½ p	49½	49½
Bowes	19½	..
xBoymr	9	10
xBrlrn	715	725
xBralsa	75	80
Br C A	23½	..
Do B	23½	..
Brazil	6½	6½
Do p	90	96
Br T	21	21½
Do p	47	47½
Do w	11	12
Bright	35	..
Do p	20½	..
xBritalt	295	298
BA Oil	41½	41½
BCE 4 p	76	78½
Do 4½ p	38	38½
Do 4¼ p	40½	40½
Do 4¾ p	86½	87½
Do 5 p	46	46½
Do 5½ p	49½	50
BC For	13½	13½
BC P A	17½	17½
Do B	17½	17½
BC Pow	37½	38
BC Phone	42½	43½
xBr Reef	57	58
Brown	13½	14
Bruck A	8½	9
Do B	225	375
xBrnhrst	5½	6
xBrnsmn	7	8
xBrnsk	350	360
xBufad	17½	18
xBuf A	135	138
xBuf RL	7	7½
Bld Prd	37½	38
Bull A	6½	6½
Do B	5½	..
xBunk H	9	9½
Burlton	18½	18½
Burns	12½	13
Burr A	7½	7½
xCable	17½	18½
xCadamet	24	25
xCalalt	105	106
Cald 1 p	21½	24½
Cal Ed	31½	32½
Cal Pow	79½	80
Do 5 p	99	101
xCalv C	300	310
xC Chib	825	830
xC Red L	10½	11
Canada		
xC Bd	5	5
Do B	54½	..
C Cem	32½	34½
Do p	26½	27½
CCC St	12½	12½
C Foil	17½	..
Do A	22½	22½
C Fnd A	25	30
C Fnd	10	..
Cl Fnd	35½	36
Do 4½	9½	98½
C Life	214	216
C Mach	12	15
C Malt	69½	71½
Do p	25	25½
xC O Lds	220	227
Do w	85	100
C P A	55½	57
Do B	51	53
C Perm n	58½	58½
C Saf 4p	90	90½
xCSO w	75	80
xCS Pet	340	350
CSL	40½	41½
Do p	11	11½
C Wre A	100	..
Do B	15½	15½
Canadian		
xC Ast	8	9
C Baks	7½	9
C Bnk C	54½	54½
Do rts	445	450
C Br	36½	36½
Do p	36½	37
CB Al	13½	14½
xCBA wt	575	580
Do B w	450	525
C Can A	14½	15
C Cel	18½	19
C C $1	18½	19
Do $175	31	33
C Chem	9½	9½
xC Chief	146	148
C Coll	5	5½
Do p	70	72
C Convert	..	325
Do B	400	..
xC Curtis	305	320
xC Dev	595	600
C Drn S	12	13
Do p	10½	11½
C Drdg	26½	27½
xC Dyno	68	70
C Eagle	7½	8
Do B	7½	8½
xC E Gas	241	249
C Fbks	26	26½
Do p	..	120
xCF Pr	275	300
Do A	7	8
Do p	50	53
CGE	700	1180
CG S A	19½	20
Do B	20	20½
xC High	54	56
xC Home	175	180
C Hsky	14½	14½
Do w	760	770
C Hyd C	8	8½
C I Ma	7	9½
Do A	12½	..
CIL	16½	16½
Do pr	78½	81
C Int Pwr	22½	22½
Do pfd	46½	46½
C Loco	13	13½
xC Mal	71	73
xC N In	21	22
xC NW	70	72
C Oil	27½	28
Do p	148½	153½
Do 4	78	82
Do 5	99	100
Do w53	10½	10½
CPR	28½	28½
C Pet p	14½	14½
C Salt	26	32
xC Thor	7½	8½
C Tire	145	150
Do p	21	..
C Ut p	96	96½
Do 4½	77	79½
C Vick	22½	24½
C Wal A	23	25
Do B	23½	23½
CWN p	15	15
Do 5½	20½	20½
xCdn WO	245	250
C West	49½	51
xC Will	130	150
xCandor	17½	18½
xCanEr	61	62
xC Met	92	94
Do w	44	47
xCapt	13½	14
xCarib	82	84
xCass	950	970
xCastle	475	495
xCayzr	300	310
C C I	43½	55
Do p	98½	..
xC Del	880	885
xC Pat	119	120
xC Porc	19	19½
xChar O	176	185
Chart Tr	58	60
C-Gai	19½	20½
xChesk	6	6½
xChest	19½	20
xChib J	72	73
xChib-K	15½	18
xChi M	158	160
xChim	70	74
xChrm	275	290
Chrys	..	53
xC Bar	200	250
Do A	350	450
xCoch W	365	370
Co-D	22	22½
Do A	14½	17
Cshutt	13½	13½
xCody-R	15½	16
Cogh CL	11½	12
xCoin L	16	17
xClstm	47	49
Coll	15	..
Do p	16	18
xColom	7	7½
Con E	11½	12
xCo Met	34	34½
xCmoil	145	245
xCom P	275	325
Conduit	11½	11½
Conf L	150	160
Do O	161	164
xConia	53	54
xCniaur	29	33
xCKey	23	25
Consolidated		
xC All	7	7½
C Bak	8½	9½
xC Bell	11½	12
xC B G	10	11
xC Call	14	15
xC C C	7	8
C Den	13½	13½
Do w	355	360
xC Disc	375	380
xC Dra	30	32
xC E Cr	41	44
xC Fen	54	57
xC Fire	250	400
xC Gill	7½	8
xCG Ar	23	25
xC Hall	62	63
xC Hwy	400	410
xC Mrbn	53	54
xC Mrcs	60	62
xC M M	410	415
C M S	21½	22
xC Mogul	153	154
xC Morr	18½	20
xC Mos	70	72
xC Neg	27	28
xC Nich	6	7½
xC Nor	28	29
xC Pk	5½	6
xC Pers	16	18
xC Que	40	55
xC Red P	9½	10½
xC Reg	16½	17
xC San	7	8
xC Sud	77	79
C Textile	250	300
xC W P	525	535
C Gas	36½	36½
Do A	..	106
C Glass	33	34
Con C	54½	55½
xCnwst	390	410
Cop Cl	6½	7
xC Cor	31	32½
xCop-M	14	15
xCpend	217	219
Corb vt	19	19½
Do B	18½	18½
Csmos	11½	12
xCoulee	50	54
xCourn	9	10½
xCowic	105	109
xCraig	255	270
xCrgmt	320	325
xCree O	480	485
Do w	240	245
xCrst	9½	10
vCrsbk	180	180
Do p	19½	21
Do w	22	40
xCroi	9½	10
Cr Cork	55½	..
Cr Tr	28	28
Cr Zell	14	14½
Do (C)	21	21½
Crow	22½	25
xCusco	12½	13½
xDaer	31	32
Dlex p	82	90
xD'Ara	36	37
Dav	425	600
xDe C	30	32
xDeer H	16	18
xD'Eld	12	13½
xDelte	63	68
xDev P	133	135
D Seag	34½	34½
Dome	17½	18
D Pete	13	13½
Dominion		
D Ang	480½	..
Do p	93	..
D Brge	22½	22½
D Coal p	8½	9
D Cors C	19½	..
D Dair	7½	8½
Do p	20	25
Do rts	55	85
D Elec	27	28
Do warr	15	15½
D Fab	12	..
Do 2 p	21	..
D Fdry	43	43½
Do p	101	101½
D Ins	157	..
D Mag	11½	11½
D Scot	30½	34
Do p	45½	47
Dosco	20½	20½
D Strs	84½	85
D Tar	15½	15½
Do p	19½	20½
D Tex	9½	10½
Do p	..	130
xD Wl	10	10
xDonal	13	13½
Donoh Br	..	17
Dow	40	48
Dup Fr A	7½	7½
xDuvan	21	22
xDuvex	13½	14
xE Am	14	15
E Koot	6	10
xE Mal	135	139
xE Sull	205	209
xE Met	8	9
Easy	11	13
Do p	17½	..
Econ I	37½	37½
Eddy	52½	55
Do A	54	56
Ed Ma	27	27½
xElder	80	82
xEldr	29	30
xElectr C	98	..
Electrolux	14½	14½
xEl Sol	11½	12
Em Life	60	63
En & Htg	5½	..
Do B	125	..
Eq Life	53	60
Erie A	5½	7
Do B	150	..
Estbks p	19	22
xEurka	39	40
xEx All	12	13
Falcon	28½	28½
Fam Pla	23½	23½
Fan F	17½	18
xFrdy	98	100
Do w	22	30
xFargo	650	695
xFwest	14	15½
xFatima	90	94
Fed Fire	..	42
Fed Gr	43	46
Do p	27½	28
xFibre	405	450
Do p	5	6
Fitting	5½	..
Do A	10	10
xFleet	70	73
Ford US	53½	53½
Do A	110	110½
Do B	109½	116
Found	15½	15½
xFrnc	8	9
Fraser	32½	32½
Frei p	85	90
xF PE p	845	865
xFrbshr	195	197
Do db	77½	90
Frue	6	6½
Gatin	38½	38½
Do 5 p	100	104
Do 5½	103	105
Geco	19½	19½
G Bak	8½	8½
G Dev	38	38½
G Dyn	59½	60½
G Elec	75½	76½
GMC	47½	48
xGen P	400	425
Do A	360	370
GP M A	31½	33
Do B	30	..
GSW	12	12½
Do p	88	90
xGenex	17½	22½
xGeo Sc	121	125
xGt Mas	9	9½
xGiant	710	715
xGlacier	31	34
xGlenn	10	11
xGold E	29½	30
xGold M	28	28
xGF Ur	35	35½
Gdy	185	196
Do p	46½	48
G Mac A	6½	7
Do B	7½	8½
Gould Pu	17½	..
Gftn A	15½	17½
xGranby	750	..
Gr Toy	38	60
xGrdroy	22	23
xGduc	176	181
GL P	37½	38
GL Pow	23½	24
Do p	23½	25½
GN G	6	6½
Do p	38	..
Do 280 p	40½	40½
Do w	300	315
Do Bw	300	310
Gr Pins	20	20½
GW C A	6	6
Do B	5½	5½
Gr W	51	52
Wpg Gas	10½	10½
Do vt	9½	9½
xGrning	405	410
xGryhk	16	17
Greyhnd	12½	12½
xGridoil	400	825
Guar T	27	30
xGulch	10½	12
xGulf L	8	8½
Gunn	18½	18½
xGnar w	715	720
xGurney	400	450
Do p	13	15
xGwilm	8	9
Gyp	38	39½
Hahn	20	20
Do A	15	17½
xHallnr	190	200
H Cot	13	15
Do p	85	..
H Carp	8½	9
xHd Rck	11	11½
xHar-M	17	18
Hartz A	9	11½
xHasaga	19	20
xH of L	10	11½
xHdway	52	53
xHeath	8½	9
xHees	7	7½
Hendsh	5½	5½
Do p	75	79
xHeva	6	6½
xHigh-B	165	170
xHighw	29	29½
H D	..	..
Hi-T	7	7
xHold A	335	400
Do B	175	..
Holling	31½	32
Holt Ren	80	..
Do 1st p	97½	..
Do 2d p	97½	..
Ho O A	19½	19½
Do B	19½	19½
H Smit	41½	41½
Do p	..	40½
xHoyle	455	465
Hud B	59½	59½
HB O G	20½	21½
xH-Pam	18	20
Hu O A	16	16
Do p	25	..
xHum O	192	195
Hur Er	52	..
Imp B	63½	64½
I Flo	32	35
Do p	30	..
I In A	11½	12½
I Inv P	19½	21
Do 1.40p	21½	22
Imp L	90½	91½
Imp O	45½	45½
I Tob	13½	14
Do p	5½	5½
xInd L	6	6½
I Acc	39	39½
Do 450p	90	92½
Do 225p	44	44½
Do 275p	49½	52½
Do wts	14½	14½
Inger A	7	7½
Inglis	6	6½
xIng Bl	475	525
Do p	11	11½
Inl C p	19½	19½
In G	7	7½
Do p	15½	16
Do w	295	300
xInspir	58	61
Int Bro	12½	16
Do p	23	23½
I Mill p	68	70
I Nickel	84½	84½
I Pete	41	42½
xInt Ran	28½	29
Intprov	10½	10½
xIPL B w	..	49
Do rts	110	120
IPL	51½	51½
Inv Syn	26½	27½
Do A	22½	23
xIrish	245	249
xIrn B	235	240
Iroq Gl p	13½	13½
xJ Wai	15½	17
Jam Pub	21½	22½
Jam PS	103	..
xJaye	48	49
xJeff	11½	11½
xJellico	16½	17
xJburk	25	26
Jons-M	52½	52½
xJoliet	29	30
xJonsm	18	19
Jour Ot	17	..
xJows	62	65
xJump P	24	25
xJupit	205	215
KEL D A	9½	10
xKel wts	590	595
Kelvin	8½	10
xKenvil	6½	7
Ker Ad	19½	19½
xKil	275	295
Do w	51	53
Do rts	10	14
xKirk M	64	65
xKirk T	10	13
Labatt	28½	28½
Labdor	28½	29
Lfge A	10½	11
xL Cin	113	115
xL Duf	67	70
xLklnd	290	295
Do D	81	81½
xL Lng	9½	10
xL Osu	23	24
xL Shor	460	475
xL Was	25½	30
L Wds p	121	140
xLa L	350	365
xLamq	320	335
xLAT Am	27	38
L Sec	24½	25
Laur A	13½	16
L J A	19½	22
Do B	22	..
xLeitch	140	141
xLenc	15	15½
Lewis Bro	10½	11
xLexndn	5	5½
xLLL	224	225
LobGro	136	..
Do 1 p	29½	30
Do 2 p	53	..
Do B p	30½	30½
LobCo A	34½	34½
Do B	35	35½
Do p	45	46
Do A w	12	12½
Loews	164½	..
xL Hos	110	..
Do A	5½	6
xLIP	7	7½
xLorado	41½	43
Do w	21	24
xLouvi	9	10
L St Law	..	32
Lown	30	31½
xLyndh	32	33
xLynx	9	9½
xMacas	271	275
xMacdon	29	30
xMacfie	13	14
Mackin St	13	15
Do pfd	96	..
Mac L A	23	23
xMacL	13½	140
MacM A	36½	..
Do B	37½	37½
xMadsn	259	260
xMages	97	105
xMagnt	8½	9
MAG	14½	15½
Maher	21	22
Mailmn	..	..
Do p	..	90
Do cu p	25	28
xMatrn	3½	5
Malart	104	105
xMan U	8	8½
M Su p	95	98
M L G	21	22
M L M	12½	12½
Do p	95½	97½
xMralgo	32	33
xMarcn	10½	11
xMargld	12	12½
xMari	117	119
xMrtin	30	31
Mass-F	10½	11
Do p	108½	108½
xMatat	18	19
xMaxw	5	5½
xMaybrn	15	17
McB p	11½	15
McC A	33	..
Do B	32	..
MColl	68	69
Do p	89	95
McInt	90½	91½
xMKen	33	34½
xMMar	8½	10
xMWat	26½	28
xMedal	280	285
xMen	18	19½
xMere	6	9
xMerril	106	113
Mery p	47½	48
xMeta	10½	11
M LP	13½	14½
Do p	14½	14½
xMidcon	74	75
Mid P	14	..
xMidr	85	87
xMidW	155	160
xMW w	47	48
xMill C	32	33
xMillik	237	240
xMilt B	290	295
xMinda	6½	7
Min Cp	14	14½
xMin Or	15	15½
Mitch &C	..	35
Mitch Ro	9	12
Do cl B	..	330
M C A	12½	12½
Mols A n	25	25½
Do B n	24½	25
Moly	36	40
Do w	22	24
xM Kn	5½	6½
Do p	70	80
M Mort	41½	..
xMoneta	85	88
M Loco	17½	18
Mtl Tr	48	50
Moore	90½	91
Do A	1440	..
Do B	2160	..
Morg &C	27½	..
Do 4½ p	94	97
xMt Wrt	72	73
xMulti	50	54
xNama	25	26
Nat Dr	15½	16½
Do p	15½	..
xN Exp	10	11
N Groc	20½	25
Do p	27½	27½
xN Ho A	460	..
Do B	5½	..
N Lead	109½	110½
xN Pet	340	350
N St C	16½	16½
Nat Tr	48½	..
xNealon	14½	15
xNello	14	18
Neon	14½	15½
xNes L	29	30
New		
xN Alg	9	9½
xN Ath	48	49
xN Bid	5½	7
xN Bris	9½	10
xN Cal	34	35
xN Chb	121	123
xN Conc	13½	20
xN Cont	42	43
xN Dav	21	23
xN Del	30	33
xN Dick	240	245
xN Gvue	7½	8
xN Harri	13½	14
xN Hos	115	117
xN Jas	10½	11
xN Kel	7½	8
xNlund	31	32
xN Man	36	38
xN Myla	138	140
xNnor	8	8½
xN Rou	15	17
xN Sen	6	6½
xN Sup	122	125
xN Taku	19	20
Nia W	13½	..
Do B	12	13
xNick Ms	67	72
xN Rim	105	115
xNipis	248	250
xNisto	6½	7½
xNor-Ac	14½	16
Noran	53½	54
xNogld	9	10
xNorlar	34	35
xNrmet	340	345
xNorpax	22	23
xNorsyn	18½	19
xNorcal	30	31
xN Gate E	57	59
North		
xNCO	415	425
Do w	140	144
Do p	35	35
xN Gldcrt	46	50
xN Rk	138	140
xNthsp	217	219
Do Aw	132	155
N Star	13½	13½
Do A	14½	15
Do p	43½	43½
Do w56	105	110
Do w57	440	460
Northern		
xN Can	136	139
No NG	15½	15½
NQ P	25½	27
Do 1 p	49	49½
xNor Ph	305	340
Nthld Util	18	19
Do pr	78	79
xNorthld	26	28
xNorvalie	14	15
xN. Beac	145	170
xNudul	19	20
Oak Wood	11½	..
xObaska	8	8½
xO'Brien	67	70
Ocean Ce	14½	14½
Off. Spec	13½	16
xOgama	6½	7
xOka R	13½	15
xOkalta	121	127
xO'Leary	18	18½
xOB Sup	50	..
Do pr	8	8
xO Jock	205	210
Do pr	9	9½
Do B p	8½	8½
Do wts	41	43
Ont Loan	27½	28
Ont Steel	25½	25½
Do pr	125	133
xOpem	950	955
xOr Cr	355	390
xOrena	10	10
xOrms	34	39
xOsisk	40	42
Pac P	17	17½
Do wts	11	11½
Pge Her	32½	32½
xPall	53	59
xPmour	65	69
xParam	6½	7½
xParbec	6	6½
xPardee	49	51
xParker	350	400
xPater	45	47
Patno M	465	475
Do wts	182	188
xPato	330	340
xPymst	19	21
xPce Expl	17	19
xPrless	23	24
Pbina	9½	10½
Do p	44	45
Pnmns	31½	33½
Do p	109	..
PCJI	18½	25
Do p	100	..
xPmo p	180	165
xPerron	23	25½
xPeruv	123	135
xPetrol	170	171
xPhil	140	144
Ph Eng	14	16
xPck Cr	110	112
xPion	135	140
xPit-Or	6	7
Placer	10½	11
xPonder	28	35
Pow R	38½	39
xP Rou	45	46
Pow Cp	61½	62½
xPrairie	325	335
xP Pipe	490	500
xPr Brd	11	12
Prem T	133	145
xP Iron	5½	5½
xPres El	160	170
xPrest	635	645
Price Bro	..	90
Prm Ing	5½	..
xPrnto	460	470
xPros A	100	107
xProv G	320	325
Prov Tr	13½	13½
Do pfd	41½	42
xPrdex	10	11
xQ Ascot	55	56
xQ Chib	53	55
xQ Cop	27	28
xQ Lab	6½	7
xQ Lith	430	450
xQ Man	14½	17
xQ Met	81	83
Qn Gas	22	22½
Que Pwr	39	39½
xQunst	17	18
Quem	12	12½
xQuin	325	..
Do A	11½	..
xQnto	8½	10
xRdior	48	52
xRainv	45	47
xRanger	215	220
Rap-Gri	10	11½
xRayro	66	68
xReef	6½	7
xReeve	140	155
xRenab	125	139
xRexsp	43	45
Reyn p	..	81
xRichwil	147	148
xRio R	10	12
R Sk A	11	13
Do B	..	425
xRix	73	75
R'btsn J	14	15
Robetsn	8	16½
Do $1 p	17½	17½
xRobin	300	425
Do p	125	225
R Little	12½	..
Do A	16	16
xRoche	19½	20
xRckwn	35	36
Do p	11½	12½
Roe AV	13½	13½
Do p	99½	100
Rolland P	..	23
Do pfd	80	..
xRowan	13	15
Roy Bk	77	77½
Roy O A	11½	15
Royalit	10½	11
Do p	22½	23
Russell	10½	10½
xRyanr	10	11
StL C	17½	17½
Do p	18	18½
StL A p	97½	98
xSt Maur	93	95
Sal	35	36½
Do B	65½	..
Do w	20½	21
xSan A	62	64
xSand R	16	17
xSapph	112	113
Do deb	49	50
xSatel	60	61
Scfe A	8	10½
Do B	..	10½
xScrry	228	232
Scythe	13½	14
Do p	20	..
xSec P	715	720
Shawin	34½	34½
Do A	36	..
Do A p	40	46
Do B p	45½	46
xShp Cr	105	115
Shertn	12½	..
Sher-Wms	47	..
Do pfd	132	135
xShrt	410	415
Sicks	35	..
Do vt	35	..
Do p	5	5
xSigma	425	430
Siknt	28	24
Do p	38	..
xSil Mill	58	63
xSil St	18	20
Silwd A	11½	11½
Do B	11	11½
Sim & Sons 5% pfd	85	..
Simpsn	32½	33
xSiscoe	66	70
xSKD	155	160
Slt	26½	27
Do p	41½	45
xSlocan	18	18½
Smvill p	49½	49½
xSouris	9½	14
Stham	67	70
Sou Can	56	62
xSth U	32	33
Spartan	7½	8
Do w	230	250
xSpoon	17½	18
xStdcona	17	19
St Bds	50½	52½
St Pav	47½	48
Do rts	140	145
St Rad	14	14½
xStanl	106	109
Do w	50	54
St B A	8½	9½
Do B	7½	10
xStnrck	151	160
xStnwl	76	78
xStarr	6½	7
Stedmn	36½	37½
Stl Can	72½	72½
xSteeloy	6½	8
St R	13½	14
Stbg p	100	101
Do A	24½	24½
Ster Tr	42	45½
xStov p	5	5½
Stu O	16	16
xStrgn	13	14
xSud C	6½	7
xSulli	210	215
xSun Ex	17	19
S Prop	11½	11½
Do p	23½	23½
Do w	325	335
Stest o	15½	16
Do c	325	395
Do p	98	98
xSurf I	5½	6
xSwitsn	435	440
xSylvan	102	103
Tmbln	31½	31½
Do p	41½	45
xTaurc	75	77
Do vt	69	72
Tay PC	9	9
Do p	9	9½
xTeck-H	206	208
xTemag	220	222
xTex C	41	43
xTho L	79	83
xThom P	300	350
xTiara	8½	9
xTidal	155	157
TT C A	450	700
TT Tlrs	11	15
xTmbill	23	24
xTorbit	29	32
T-D Bk	51	51½
Do rts	340	345
T Elev	37½	37½
T Gen T	42	45
T Iron	29	31
Do A	29½	30
Tor Mor	140½	165
T Sav	46½	..
T Star p	56½	56½
xTowag	10½	12
T Fin A	43½	45
Do B	43	44
Do 4½	..	88
Do 5	42	43½
T F A r	15½	20
Do B r	15½	..
Do 56w	625	650
Do 57w	900	925
xTr Can	113	115
T R C Pl	29½	29½
Tr-Mt N	13	13½
Tr PPL	26½	27
xTr Res	20	21
xTriad	480	485
xTribag	32	34
xTrin	24	26
xTW C G	435	450
xUlt-Sh	21	22
xUn A	9½	11
Do 2 p	10½	11
U Gas	16½	16½
xU Min	26½	27
xU Asb	650	660
xU Can v	191	197
U Cp A	28	28½
Do B	24½	24½
U Fl A	53½	56
Do B	48	50
xU Keno	435	450
xUn F	42	43
xU Oils	240	249
Un Stl	11	11½
xU Telef	85	95
U Cont	..	45
xUpp C	92	98
xVanad	350	370
xVando	7½	8
Vent	30½	30½
Viau Ltd	63	70
Vicroy A	6½	6½
Do B	200	[illegible]
V G Tr	30½	[illegible]
xViolm	160	165
V Dar p	12½	14
xWainwr	235	240
xWaite	650	665
W G W	34½	34½
W Eq	475	500
xWayne	15½	17
xWebb K	360	390
xWeedon	21	23
Welltn	67	67
xWernr	10	11
xW Ma p	225	..
xWspac	24	24½
xWbrn	88	95
xWCOG	210	214
Do r	9	9½
W Koot	121	..
xW Mal	6½	7
West	14½	15
W C Br	32½	34
W Cop	9½	10½
Do w	400	450
xW Dec	175	177
Do w	1	1½
W G A	36½	37
Do p	27½	28
xW Lse	385	440
xW Nac	95	100
W Ply B	17	17½
Wstn A	34½	34½
Do B	34½	35
Do p4½	89	89
Do P 6	106	106½
Do A w	15	15½
Wh 1 p	27	31
Wh Pass	7½	8½
xWiltsy	17½	18
xWinch	7½	8
xWdfall	14½	15
xW Alx	430	450
GH W p	95½	..
Wood A	25½	26½
Wood P	78½	79½
Wdrd A	18½	19
Do A w	920	925
Wl Cb	7½	8
xWr H	140	144
xYale	27	28
xYan C	12	13
xYellor	8½	9½
xYk B	147	149
xYkn A	160	180
Do B	5	75
xYoung	68	69
xYukno	5½	6
Zeller 4½	45	47
xZenmc	31	32
xZulapa	22	23½

x—Quoted in cents

Toronto Curb

	Bid	Ask
Andian	5½	5½
A C	37½	38
Ang-N	7½	7½
Asbest	35	35½
B A B	46½	..
xBulolo	340	350
CD Sug	26½	26½
C Ving	28½	30½
C Brmp	24½	25½
C Cott	9½	20
Do p	9½	12
CG Inv	33	35
C Ing	45	47½
C Marc	5½	5½
xCst C	305	350
C Pap	42½	42½
xDalh	15	16
de Hav	150	250
D Glass	85½	89
Do p	14½	15½
DOC	45	47
Dupont	19	19½
Do p	77	80½
Gaspe	30	30½
Hayes	23½	24
I Pap	115½	117
I Util	29½	29½
Lang p	39½	45
Lob I	147	149
M Lrn	73	83
MO Pap	32½	33½
Ogilv	43½	44½
Do p	130	135
xPend O	260	275
Price	46½	46½
Sngmo	13	15
xSW P	100	108
Th CG I	7½	7½
xYuk C	62	65
Zellrs	40	40

Canadian Stock Exchange

	Bid	Ask
INDUSTRIAL		
Abitca L	53	54
Beld Cort	7½	10
Do p	11	12½
Belg St	6½	..
Do p	13	..
Bfly Hose	160	250
C Floor B	..	16
C Int Inv	19	..
Do p	82	..
C Pr & P	6½	6½
C Silk A	125	150
Catelli A	40	..
Do B	56	60
Cinzano A	115	..
Do 5½% p	110	..
Con Div A	60	100
Do p	30	..
Crain RL	55	59
Dav & F A	48	..
Dom Eng	19	20
E Koot p	110	..
For Pr S	400	425
Freiman c	22	..
Horner A	17½	19
Htl La Sal	80	..
Hub Flt	500	..
Do A	20	21
I Paints A	10	15
Do p	21½	25
Inv Found	43	45
Do p	55	56
Lambert A	10½	10½
Do B	12½	..
Latonia I	20½	21½
Lochab O	150	..
Lond Can	9½	11
Melch Dis	8	9
Do p	14½	16
Mtl Refrig	39½	..
Mt R Dairy	7½	7½
Mt R Rice	23	24
Mussens	8	10
Nfld L & P	46	48
Pac Atltic	300	..
Paton Mfg	6	9½
Do p 7%	18	21
Paul Ser St	..	9
Pr Crp 1st	43	..
Do 2nd	23	25
Prem Stl	465	475
Que-Tel	29	29½
Do wts	11½	11½
R&M Bear	18	..
Reitman's	22½	23
Rend Chns	17½	..
Sangamo	11½	..
So Can p	129	140
Tooke Br	..	65
Do p	..	65
Tr Can Crp	20	21
Un Amu A	7½	..
Do B	6	9
Do vt A	7½	9½
Un Dist	..	11
Waterman	5½	6
Wilson JC	9	12½
Windsr Htl	51½	57
Wood Mfg	..	39½
Woodfd A	50	..
Do B	10	..
MINES—Cents		
Alscope	20	21
Alta	10	11
Ameranm	4	5
Anthonian	10	12½
Arno	4½	6
Aull	10½	11½
Baker Talc	31	32
Band-Ore	6	7
Barvallee	5	7
Bateman	52	53
Beatrice	4½	6½
Bchasse	42	43
Belle-Chib	6	8
Bornite	10	11½
Burnt Hill	10½	11
Calumet Ur	6	10
Canalask	7	8½
Canorama	17	18
Canuba	8	10
Cap Lith	9	10
Cartier-Q	22	25
Cen Man	8½	10
Chipman	6½	8½
Cominga	15	16½
C Bi-Ore	8	9
C Monpas	7½	10
C Que Yk	6	7
Dolsan	9	9½
Duvan	20	..
Fab Metals	13½	14
Fano	9	10
Fatimo	88	94
Fontana	3½	5
Fundy Bay	6	8
Gold Age	77	78
Gui-Por Ur	7	9
Haitian	5	5½
Herst Col	210	..
Int Cermic	18	..
Iso Uran	44	45
Kontiki Ld	6	7
Lingside C	5½	6
Lithium	10	13
Marpic	15	18
Mid-Chib	51	54
Mogador	13	15
Monpre	15½	20
Montgary	71	72
N Formaq	7	7½
N Jack Lk	5½	7½
N Pacific	95	98
N S'tiago	..	8½
N Vinray	5½	10
N W Amlt	62	63
Nocana	7	..
No A Asb	12	15
N Am Rare	45	50
Obalski	18½	19
Opemisca	19½	21
Orchan U	116	117
Partridge	22	23
Paudash	45	48
Pennbec	33	35
Pitt	5	..
Por Prim	9½	10
Portage	110	111
Que Cobt	206	210
Que Smelt	22	23
Red Crest	5	6
So Dufault	7	8
Stand Gold	10	13
St Law R	340	350
Tache Lk	19	20
Tazin	20	22
Tib Explor	24	24½
Trebor	7½	8
Trojan	20	23
Valor Lith	7	8
Vangd Exp	17½	19
Virg Min	16	17½
Wendell	3	3½
Westville	7	7½
OILS—Cents		
Bonn'lle	57	58
Bluewater	..	70
Castle	15	..
Empire	10	11½
Futurity	85	88
Gaspe	6	7½
Gateway	3	4
Israel Cont	14	24
N Spr Coul	6	8
Phillips	138	149
Quebec	4	5
Titan Pet	83	84

Calgary Oils

Quoted in cents

	Bid	Ask
Aldina-L	6	6½
Amalta	3½	4
Anaconda	138	140
Barons	4½	5
Bashaw	8½	12
Blue Cr	21	22
Borreas M	20	20½
Cdn Ftune	6	6½
Castle	19	20
Century	4½	5
Claybar	14½	18
Command	50	100
Com Minl	37	38
Do Lshlds	305	310
Dom Minls	3	3½
Dynamc P	111	114
East Can G	5	7
Edoran	6	6½
Far N Expl	..	14½
Fort St John	350	..
Freehold	3	3½
Gold Sat	10	12
Gold Spike	4½	5
Hargal	2½	3
Henderson	6½	7
Ind Chem	140	150
Kenare P	4½	5
Keno	13	15
Leamae P	5½	8½
Leduc Cal	7½	8½
Ldmnstr	10	10
Merit	79	80
Merland	28	29
Mill Crk	20	28
Mollusca	21	25
Monarch	2½	3
N Richfld	4½	4½
New York	15	16
N Cont	1½	2
Nuco Pet	9½	10
Nu-Reality	12	14
Ranchmn's	10	16
Ranger	215	225
Renfrew	4	5
Royal Cdn Ventures	..	40
Sage	77	82
Sastex	4	5
Select	4	5
Share	5	5½
Silver City	7	9
Siscalta	..	120
Sturgeon P	6	8
Talent	31	36
Transfld P	3½	5
Tri-Zone	6½	8
Turner Val	23	27
Vanalta	31	33
W Warner	13½	14

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 13, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144	150	147
Bell Telephone	5	'72	98	100	98
Bowater Pr. Co.	3½	'80	83	86	83
Brazilian Traction L. & P.	4½	'70	80	84	79
B. C. Electric	5¼	'88	93	96	92
Do.	5½	'77	99	101	99
B. C. Telephone	5	'82	94	96	95
Calgary Pwr.	3½	'72	84	...	84
Consumers' Gas	5	'78	97	100	97
Gatineau Pr. D	3½	'70	85	87	85
Gt. Lakes Pr.	5½	'77	108	...	107
Maclaren-Quebec Power	3	'69	86	89	86
Mexican L. & P.	5	'75	84	...	84
Nat. Lt. & Pr.	4½	'61	97	100	97
North. Que. Pr.	4¼	'67	91	...	91
N. Ont. Nat. G.	5½	'82	82½	85	82
Power Corp.	5¼	'77	100	102	100
Que. Nat. Gas	5½	'85	90	93	90
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	4½	'76	94	97	94
Tr. Can. P. L.	5.85	'87	91	95	91½
W'coast T. Deb.	5½	'88	77	80	77½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	105
Do.	4	'74	90	...	90
Acadia-Atlantic Sugar	4	'74	86	89	86
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	98	95
Bicroft Uranium	5	'62	95	97	95
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'78	98	102	99
Can. Steamship	4	'66	92	94	92
Cdn. Brew.	4½	'81	88	91	89
Cdn. Canner	3½	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	84	87	83
Cdn Industries (1954) Ltd.	3½	'74	86	88	86
[illegible] Dyno	6	'63	86	89	85
[illegible] Oil	4	'76	85	88	86
[illegible]	3½	'72	85	88	84
[illegible]	5½	'62	79	81	79
Cockshutt F. Eq.	4½	'65	90	...	91
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	97	100	96
Dom. Fdries.&S.	4½	'69	94	97	93
Dom. Stores	5½	'76	100	...	100
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	95	98	94
T. Eaton Realty	5½	'76	100	102	99
E. B. Eddy	4	'74	83	86	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4½	'69	94	96	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	84
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	85	88	85
Ind. Accept.	6	'77	102	104	102
Loblaw Groc.	6	'77	102	105	102
Lorado Uranium	6	'62	73	75	74
Maple L. M.	3½	'63	89	...	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	80	85	80
Northspan	5½	'63	71	74	72
Ont. Jockey Cl.	5½	'72	87	89	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	99	101	99
Regent Refining	4½	'75	90	94	90
St. Law. Corp.	5	'72	95	98	95
Simpsons Ltd.	4½	'73	93	96	94
Simpsons-Sears	4½	'79	91	95	90
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	90	94	90
Union Accept.	5½	'68	93	96	93
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	92	95	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	102	98
Atlas Steels	5	'67	107	...	107
Braz. Trac. L&P	4½	'71	74	78	74
CPR	3½	'66	87½	90½	87
Do.	4	'69	93	96	92
Cockshutt F. Eq.	5	'68	90	...	90
Home Oil	5½	'71	117	121	114
Shaw. W. & P.	5½	'72	124	128	125
Westcoast T.	5½	'88	92	95	91
Loblaw Groc.	4½	'76	149	154	150
Phillips Elect.	5½	'70	90	...	90
Silverwood Dair.	5½	'72	102	...	102
Triad Oils	4½	'71	85	88	83

Unlisted Stocks

—(Compiled by Intercity Securities Corporation Ltd., Toronto)
Jan. 12, 1959

	Bid	Asked
Algoma Cent. (new) pfd.	$62.75	$63.25
Anglo Can. Tel., A	39.00	41.00
Brinco	4.25	4.75
Brinto Peterboro. Carpet	36.00	....
British America Assce.	105.00	110.00
British Mtge. & Trust	231.00	....
Can. Admiral Corp.	....	17.00
Can. Canners, B	9.75	11.00
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Colonial Steamships, com.	360.00	....
Commercial Finance	53.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% Pfd.	92.00	98.00
Crown Life Insurance	143.00	148.00
Debenture & Secs., 5% pfd	78.00	....
Dom. Can. Gen. Insurance	66.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	14.00	14.75
Eastern Trust Company	24.00	27.00
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	24.00
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv., com.	18.00	19.25
Do. pfd.	92.00	98.00
Great-West Life	285.00	....
Guar. N. Amer. fully pd.	340.00	360.00
Do. 20% pd.	86.00	93.00
Halifax Insurance	16.50	....
Halton & Peel Trust	11.25	....
Hart Battery ('57) Units.	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy 5% p.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	63.00	....
Lambton Loan Sarnia	77.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do., A	37.00	40.00
London Life Insurance	180.00	....
Lord Simcoe Hotel, A	1.35	....
McCarthy Milling A	2.50	....
Manufacturers Life*	251.00	....
Do.†	248.00	257.00
Maritime Life	120.00	....
Maxwell, 5% pfd.	80.00	84.00
Meadowvale Development	3.75	4.25
Monarch Life, new	40.00	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.25	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Sincennes McNaught. Line	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life, 25% paid	190.00	205.00
Standard Fuel, pfd.	34.00	38.00
Teleflex Limited	31.00	....
Thorncliffe Park	13.25	13.75
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	73.00
Trans-Canada Freezers	2.60	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp	112.00	115.00
United Canadian Shares	11.00	....
Universal Cooler, 5% A pfd.	70.00	....
Do. B pfd.	....	6.00
Waterloo Mfg.	7.75	....
Waterloo Trust	37.50	....
Westcoast Transmission	20.50	21.00
Western Assurance	74.00	....

*Pledged for sale to co.
†Unpledged free shares.

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Apr. 3, 1959, $135,000,000. Issued Jan. 2, 1959. Sold at $99.138 to yield 3.49%.

Government of Canada Treasury Bills — Due Apr. 10, 1959, $135,000,000. Issued Jan. 9, 1959. Sold at $99.197 to yield 3.25%.

PROVINCIAL

Province of New Brunswick — 2½% and 5% sinking fund debentures, to mature Feb 2, 1961, and Feb. 2, 1979, $6,500,000. Dated Feb. 2, 1959. Offered at $95.75 and accrued interest to yield 4.75% and $96.25 and accrued interest to yield 5.31% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co., Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co., Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co., Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co. Ltd. and Equitable Securities Canada Ltd.

District of Saanich, B.C. (Guar. by Prov. of B. C.) — 4½% debentures, due Sept. 15, 1959-78, $116,775. Issued Jan. 7, 1959. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL

City of London Roman Catholic Separate School, Ontario — 5½% debentures, due Nov. 1, 1959-78, $400,000. Issued Jan. 5, 1959. Sold at $97.44 to Dominion Securities Corpn. Ltd. and The Bank of Montreal.

Town of Lemoyne, Que. — 5¼% debentures, due Dec. 1, 1959-67 and Dec. 1, 1968, $388,500. Issued Jan. 7, 1959. Sold at $92.76 to La Maison Bienvenu, Ltee.

School Commission for Mun. of St. Mathias-de-Bonneterre, Que. — 4½% and 5½% debentures, due Feb. 1, 1960-61-74, $55,000. Issued Jan. 8, 1959. Sold at $96.20 to Placements Kennebec, Inc.

District of Saanich, B.C. — 5% debentures, due Sept. 15, 1959-78, $70,286. Issued Jan. 7, 1959. Bought privately by A. E. Ames & Co. Ltd.

VOLKSWAGEN CENTRE

From Our Own Correspondent

VANCOUVER — **Volkswagen** last week opened a new $500,000 sales, service and distribution centre in Vancouver. Expected further expansion will raise this figure to $750,000. The new centre occupies about half of a 4½-acre property.

EXPANSION PROGRAM

Canadian International Paper Co., Montreal, will undertake an expansion program costing close to $2.5 million at its Trois Rivieres and La Tuque, Que., mills. About $1 million will be spent at La Tuque. Main project at Trois Rivieres is installation of a high yield sulphite pulping mill costing around $1.3 million.

Municipal Bonds

Jan. 13, 1959

Calgary	3½	'80	84½	86¼	5.13
Edmonton	3½	'80	84	86	5.15
Halifax	3½	'86	87½	89½	5.10
Hamilton	3	'87	83½	85½	5.00
Metro. Tor.	5	'77	95	97	5.23
Metro. Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.30
Moose Jaw	3½	'80	85¼	86¼	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Significant Investors' Index

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	283.6	655.4	635.0	267.1	331.4	219.8	297.8
Low	60.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	243.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	206.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	16[illegible].7	218.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.8	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	214.1	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	225.1	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	230.7	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.[illegible]	493.5	230.1	305.0	197.2	262.1
Nov.	634.1	1047.4	204.6	215.3	192.5	271.8	644.9	490.2	228.6	218.0	197.7	262.0
1958-59 Weekly Figures:												
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	227.1	335.3	196.6	258.2
Dec. 11	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	224.4	331.4	195.3	260.6
Dec. 18	668.8	1036.2	197.1	207.6	192.1	278.9	633.5	497.0	225.7	330.3	196.0	258.8
Dec. 25	669.5	1043.4	197.4	212.7	190.9	280.2	633.2	493.1	1229.4	325.2	195.5	258.7
Jan. 1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	227.1	326.3	194.8	262.2
Jan. 8	681.3	1070.0	198.1	215.8	192.0	280.6	650.6	511.6	233.6	327.6	196.4	263.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 12	521.69	89.77	179.38	143.13
Jan. 9	519.65	89.83	179.31	143.28
Jan. 8	517.44	90.05	178.27	141.25
Jan. 7	516.35	90.84	177.02	140.63
Jan. 6	518.16	91.29	177.60	141.77
Month Ago	507.21	85.75	168.32	131.41
Year Ago	402.83	71.40	147.22	129.81
1958-59 High	522.10	93.12	184.70	144.34
1958-59 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 12	152.9	304.5	254.0	473.1	86.48
Jan. 9	153.1	302.3	252.6	470.1	88.79
Jan. 8	152.3	300.1	250.8	464.1	86.17
Jan. 7	152.1	300.2	250.8	463.0	88.01
Jan. 6	151.3	301.3	251.3	464.1	87.71
Mon. Ago	147.0	292.9	244.3	453.7	81.55
Year Ago	132.0	229.5	197.0	339.4	64.56
58-59 High	153.1	304.5	254.0	473.1	90.09
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGE

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 12	592.64	163.67	91.92	206.33
Jan. 9	592.72	163.58	91.77	206.27
Jan. 8	588.14	162.80	91.55	205.01
Jan. 7	583.15	160.10	91.00	203.00
Jan. 6	591.37	161.86	91.38	205.35
Month Ago	562.27	154.70	87.95	195.91
Year Ago	439.71	100.87	70.35	148.36
1958-59 High	592.72	163.67	91.92	206.33
1958-59 Low	436.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 12	781,900	4,205,000	137,058	262,808	6,330,000
Jan. 9	652,400	3,791,000	138,860	283,774	7,020,000
Jan. 8	733,500	3,526,000	87,189	162,879	5,800,000
Jan. 7	669,000	3,785,000	62,170	258,148	5,800,000
Jan. 6	502,400	3,225,000	94,288	230,043	5,260,000

Advances and Declines

Week Ended	TORONTO Ups	TORONTO Downs	TORONTO No Change	MONTREAL Ups	MONTREAL Downs	MONTREAL No Change
Dec. 5	329	417	173	116	155	125
Dec 12	319	424	137	114	146	116
Dec. 19	362	334	189	121	152	115
Dec. 26	310	290	194	82	106	110
Jan. 2	597	146	134	183	72	108
Jan. 9	470	303	161	183	121	93

Grain Prices

Winnipeg Futures

Week to Jan. 12, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 12
		Oats—			
.76¼	.70¼	May	.74¼	.73¾	.74¼
.73¼	.69¼	July	.73¼	.72¼	.73¼
.72¾	.71	Oct.	.72¾	.71¾	.72¾
		Barley—			
1.00⅜	.95½	May	1.00⅜	1.00¼	1.00¼
1.01	.95¼	July	.99¼	.98	.98¼
.98⅝	.97¼	Oct.	.98⅝	.97¼	.98⅜
		Rye—			
1.17⅞	1.04¼	May	1.10⅜	1.08¼	1.10¼
1.13¼	1.04⅜	July	1.10⅜	1.08	1.09⅞
1.10⅜	1.09	Oct.	1.10⅜	1.09	1.10⅜
		Flax—			
3.21¼	2.77⅞	May	2.91¼	2.84¼	2.87¼
3.06⅞	2.76¼	July	2.83	2.76⅞	2.78¼
2.78	2.72	Oct.	2.78	2.73	2.74¼

Chicago Futures

Week to Jan. 12, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 12
		Wheat—			
1.89¼	1.79¼	July	1.82⅞	1.81¼	1.82⅞
2.01¼	1.93¼	Mar.	1.98	1.96¼	1.96¼
2.00	1.89⅞	May	1.93⅞	1.92¼	1.92⅞
1.91¼	1.81⅞	Sept.	1.84⅞	1.83¼	1.84⅞
1.89¼	1.79	Dec.	1.89¼	1.87¼	1.89
		Corn (old)—			
1.26¼	1.12	Mar.	1.14¼	1.13¼	1.13¼
		Corn (new)—			
1.27¼	1.12¼	Mar.	1.14⅜	1.13¼	1.13¼
1.26¼	1.13⅜	May	1.16	1.14⅜	1.14¾
1.28¼	1.15⅞	July	1.17¼	1.16¼	1.16¼
1.22⅜	1.15¼	Sept.	1.16⅞	1.15¼	1.15¼
		Oats—			
.69⅜	.64⅜	Mar.	.66⅞	.65¼	.65⅞
.68⅞	.62⅞	May	.64¼	.63¼	.64
.65¼	.60	July	.61¼	.61¼	.61¼
.63⅞	.61	Sept.	.62⅜	.62	.62¼
		Rye—			
1.35⅜	1.25⅜	Mar.	1.35⅜	1.33¼	1.35
1.34¼	1.24¼	May	1.31¼	1.28⅞	1.30¼
1.27¼	1.15¼	July	1.22⅞	1.19⅞	1.20¼
1.24¼	1.19	Sept.	1.24¼	1.20⅞	1.21¼
		Soybean—			
		Jan.	2.15¼	2.13⅜	2.15
		Mar.	2.17⅞	2.16	2.17¼
		May	2.19⅞	2.17¼	2.18¼
		July	2.18⅜	2.16⅞	2.17¼
		Sept.	2.10¼	2.08	2.08¼

Winnipeg Cash

	High For Week Jan. 12	Low For Week Jan. 12	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75¼	.75	.77	.74⅞
3 C. W.	.71¼	.71	.73¼	.70
Barley—				
1 Feed	.96⅜	.96⅜	.96⅜	.95
2 Feed	.95⅜	.95⅜	.96¼	.94¼
1 Malt	1.07¼	1.06⅜	1.12¼	1.06¼
Rye—				
1 C. W.	1.05⅜	1.03¼	1.04	1.00⅜
2 C. W.	1.05⅜	1.03¼	1.04	1.00⅜

Chicago Cash

	High For Week Jan. 12	Low For Week Jan. 12	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.20	1.18⅞	1.17¼	1.15¼
Oats—				
1 H. W.	...	...	.68¼	.68¼

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Montreal and Toronto Winnipeg, Calgary and Vancouver

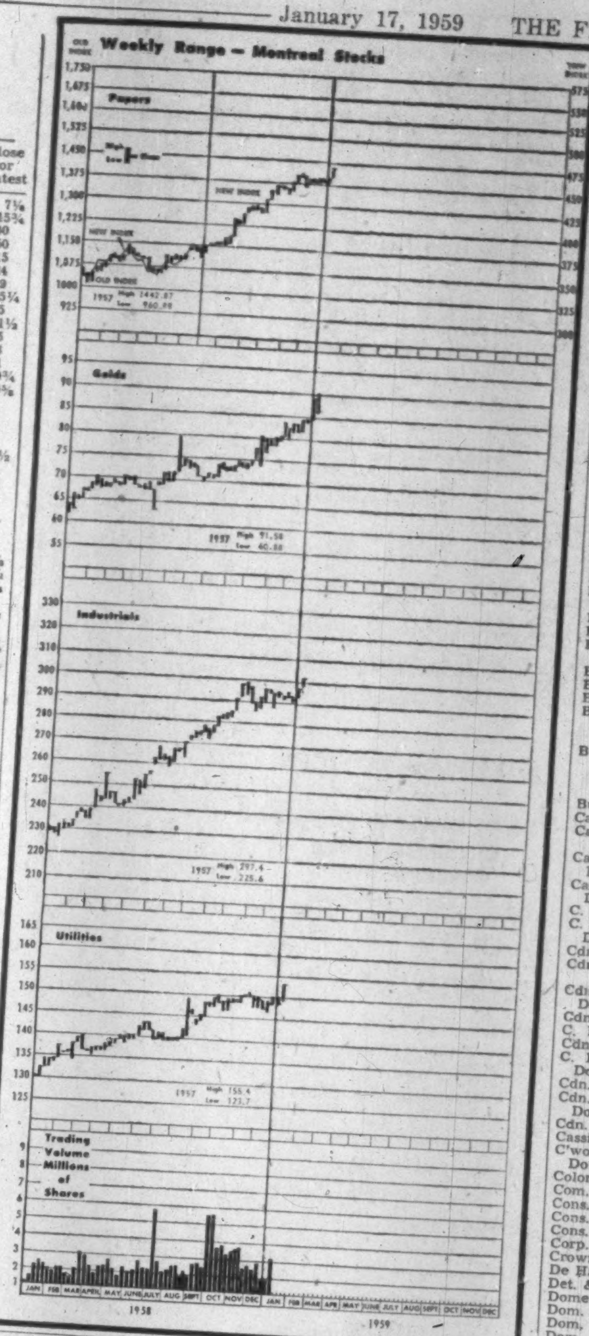
Industrial Stocks

WEEK ENDING JANUARY 9, 1959

I

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan.9 %	Company	Sales	Last Jan. 2	Week end. Jan. 9 High	Low	Close or Latest
67	43½	1.40+‡.40	..	Imperial Bk.	1344	62⅛	65	62	64¼
31¼	26½	‡.26¼	..	Imp. Flo-Glaze	75	31¼	†33	†32¼	†33
28½	25	1.50	5.3	Do. pref.	nil	..	B30	..	28½
14	6¼	.50	4.1	Imp. Invest. A	2950	12¾	12¾	12	12¼
22	20	1.25	6.0	Do. 6¼% pfd.	nil	..	B19¾	A21	21
23½	22	1.40	6.5	Do. P. $1.40 ser.	355	†21¾	22	†21	†21½
89¾	49	2.00	2.2	Imperial Life	2210	77½	89¾	77½	89
47⅞	38½	1.20	2.6	Imperial Oil	13297	45⅞	46⅜	45	46
14½	12⅜	.50+‡.17½		Imperial Tob.	6030	14	14	13¼	13⅜
6⅞	5½	6%	4.1	Do. 6% pref.	1550	6	5⅝	5½	5½
40⅛	25⅞	*1.50	..	Indust. Accept.	8801	39¾	39¾	39¼	39¾
98	89	4.50	4.9	Do. 4½% pfd.	25	92	92	92	92
49½	43½	2.25	5.0	Do. 4½% p. $2.50p	nil	..	..	A44¾	45
54	49¼	2.75	5.6	Do. 5½% pref.	225	49¾	49½	49½	49½
15.25	6.75	..	..	Do. warr.	1806	15.00	15.25	14.87½	14.87½
7¾	6½	.50	7.1	Ingersoll Mach. A	50	7	7	7	7
5.25	2.70	..	..	Inglis, John	14769	4.90	5.25	4.90	5.25
5	4¼	..	..	Ingram & Bell	nil	..	B4¾	A5¾	4½
11	10½	.60	5.5	Do. pref.	50	10¾	11	11	11
19⅞	10¼	..	..	Inland Cem. pf.	4692	17½	19⅞	17¾	19⅞

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.



Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At. Sug.	.15	Apr. 1	Mar. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
All-Cdn. Div. Fd.	.06+‡.01	Jan. 15	Dec. 31
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Ang. Am. Explor	••stk. div.	Feb. 2	Dec. 31
Ang.-C P'lp & P. p	.70	Jan. 20	Dec. 31
Anglo-C Tel A	.30	Mar. 2	Feb. 10
Do 4½% pf	.56¼	Feb. 2	Jan. 12
Anglo-Huronian	.25	Jan. 20	Dec. 23
Anthes Im. 5½%p	••1.21	Feb. 1	Jan. 23
Do com.	.35	Jan. 15	Dec. 29
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Aro Equip.	†.25	Jan. 15	Dec. 31
Atlas Steels	.25	Feb. 3	Jan. 5
Avalon T. 5½%p	.34¼	Jan. 31	Jan. 1
Do 5½% pf '58	.34¼	Jan. 31	Jan. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Bar.-Ellis 7% p	1.75	Jan. 15	Dec. 31
Bathurst P.&P. A	.50	Mar. 2	Feb. 2
Beaver Lumb.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 2	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 17
Do A	.25	Jan. 15	Dec. 17
Blue Ribbon pf	.62½	Feb. 1	Jan. 15
Bralorne M.	.10	Jan. 23	Jan. 2
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
B.C. El. Rly. pf	2½%	Jan. 15	Dec. 31
B.C. Power	.35	Jan. 15	Dec. 19
B.C. Sugar	.25+‡.75	Jan. 15	Dec. 31
B.C. Tel. 6% 2nd p	1.50	Feb. 1	Jan. 16
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4⅜% pf	1.09	Feb. 1	Jan. 16
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Calg. Pwr.	.50	Jan. 15	Dec. 15
Campbell R.L.M.	.08¾+‡.05	Jan. 28	Dec. 26
Can. Cement	.25	Feb. 27	Jan. 30
Do pfd	.32½	Mar. 20	Feb. 20
Can. Foils	.15	Feb. 15	Jan. 30
Do A pf	.15	Feb. 15	Jan. 30
C. Iron Fdrs. 4¼%p	1.06¼	Jan. 15	Dec. 10
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Cdn. Bakeries	.25	Jan. 31	Jan. 15
Cdn. Bk. of Com.	.40+‡.20	Feb. 2	Dec. 31
Cdn. Bronze	.50	Feb. 1	Jan. 9
Do 5% pf	1.25	Feb. 1	Jan. 9
Cdn. Drawn Stl. p	.15	Jan. 15	Jan. 2
C. F'bks.-M. pf	1.50	Jan. 15	Dec. 31
Cdn. Gen. Invest.	.30	Jan. 15	Dec. 31
C. Industries	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn. Oil Cos.	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy.	.75	Feb. 27	Jan. 5
Do 4% pf	2%	Feb. 2	Dec. 31
Cdn. Vickers	.25	Jan. 15	Dec. 31
Cassiar Asb.	.10+‡.02½	Jan. 22	Jan. 2
C'wood Term	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Colonial Stmshp.	40.00	Jan. 15	Jan. 9
Com. Int.	.09	Jan. 15	Dec. 31
Cons. Bakeries	.25	Feb. 2	Jan. 15
Cons. M. & S.	.40	Jan. 15	Dec. 12
Cons. Paper	.40+‡.40	Jan. 15	Dec. 5
Corp. Invest. A&B	.08½	Jan. 21	Dec. 15
Crown Cork & Seal	.50	Feb. 16	Jan. 15
De Havil'd Air A p	5.00	Jan. 30	Jan. 23
Det. & Can. Tunnel	†.25	Jan. 20	Jan. 9
Dome M.	.17½	Jan. 30	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 30
Dom. Comp. Fd.	••.07½	Jan. 15	Jan. 1
Dom. Div'd Fd.	••.07½	Jan. 15	Jan. 1
Dom. Corset	.25	Jan. 5	Dec. 19
Dom. Fabrics	.15	Feb. 2	Jan. 15
Do pfd	.37½	Feb. 2	Jan. 15
D. Fdries. 4½%p	1.12½	Jan. 15	Dec. 24
Dom. Glass	.30	Jan. 15	Dec. 28
Do 7% pf	.17½	Jan. 15	Dec. 28
Dom. Oilcloth	.50	Jan. 31	Jan. 8
Dom. Steel & Coal	.25	Jan. 27	Dec. 30
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do	.15	May 1	Apr. 1
Do pfd	.25	Apr. 1	Mar. 2
Dom. Textile	.15	Jan. 15	Dec. 26
Do 7% pf	1.75	Jan. 15	Dec. 26
Donohue Bros.	‡.15	Jan. 21	Jan. 6
Dupont Co.	.20	Jan. 30	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
Dupuis Freres A	.14	Feb. 14	Jan. 31
Do pfd	.30	Feb. 14	Jan. 31
East Koot. Pwr. pf	1.75	Mar. 16	Feb. 28
East. Bakeries pf.	1.00	Jan. 15	Dec. 31
Enam. & Heat. A	.10	Jan. 31	Dec. 31
Do 4% pf	2%	Jan. 31	Dec. 31
T. H. Estabrooks p	.26	Jan. 15	Dec. 15
Fed. Gr. A&B	.35	Feb. 2	Jan. 20
Do pf	.35	Feb. 2	Jan. 20
Foundation of C.	.12½	Jan. 16	Dec. 26
Fraser Cos.	.30+‡.30	Jan. 26	Dec. 31
Gen. Dynamics	†.50	Feb. 10	Jan. 9
Gen. Electric	†.50	Jan. 26	Dec. 19
Gen. Products A&B	•stk. div.	Jan. 16	Jan. 2
Gen. Steel Wares.	.10	Feb. 14	Jan. 16
Do 5% pf	1.25	Jan. 31	Jan. 5
Gen. Trust pf	1.25	Jan. 15	Dec. 31
Giant Yell.	.15	Feb. 16	Jan. 5
Goodyr Tire 4% pf	.50	Jan. 31	Jan. 9
Gt Lakes Pap.	.40	Jan. 16	Dec. 31
Guaranty Tr.	.20	Jan. 15	Dec. 31
Gunnar M.	.75	Mar. 17	Mar. 2
Do	.75	Sep. 17	Sep. 2
Gypsum Lime	.30	Mar. 2	Feb. 2
Hahn Brass	••stk. div.	Feb. 3	Jan. 20
Do	••stk. div.	Jul. 1	Jun. 10
Do A p	.22½+•stk. div.	Feb. 3	Jan. 20
Halton & Peel Tr.	•.10	Jan. 15	Dec. 31
Ham. Cot. 5% pf.	1.25	Feb. 16	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Hinde & Dauch	.45	Mar. 25	Feb. 27
Holt Ren. 1st pf	2.50	Feb. 1	Jan. 1
Do 2nd pf	2.50	Feb. 1	Jan. 1
Home Oil A	.12½	Jan. 1	Nov. 28
How. Smith Pap.	.30	Jan. 30	Dec. 31
Do pfd	.50	Jan. 30	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan 15	Dec. 15
Do pfd.	.40	Jan. 15	Dec. 15
Imp. Bank	.35	Feb. 2	Dec. 31
I. Flo-Glaze pts p.	.26	Jan. 31	on red.
Imp Invest. 5¼% p	.26¼	Jan. 31	Jan. 16
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Inland N. Gas pf	.25	Jan. 15	Dec. 31
Int. Bronze	.25	Jan. 15	Dec. 16
Do 6% pf	.37½	Jan. 15	Dec. 16
Int. Milling pf	1.00	Jan 15	Dec. 31
Inter. Util.	†.25	Mar. 2	Feb. 9
Interprov. Bldg. Cr.	.17½	Mar. 2	Feb. 16
Invest. Found.	.60	Jan. 15	Dec. 15
Do 6% pf	.75	Jan 15	Dec. 15
Invest. Mut.	.08	Feb. 11	Jan. 30
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Lewis Bros.	.15	Jan. 30	Dec. 31
Loblaw Cos. A	.10	Mar. 2	Feb. 4
Do B	.10	Mar. 2	Feb. 4
Do pfd	.60	Mar. 2	Feb. 4
Loblaw Groc.	.54	Mar. 2	Feb. 4
Do 1st pf	.37½	Mar. 2	Feb. 4
Do 2nd pf	.54	Mar. 2	Feb. 4
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
W M Lowney	.25	Jan 15	Dec 15
MacM & Bloed. B	‡.20	Jan. 31	Jan. 6
Maclaren Pwr.	‡.50	Jan. 15	Dec. 3
Maher Shoes 5% p	5.00	Jan. 15	Dec. 15
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Mar. 31	Jan. 15
Do prior pf	.25	Jun. 30	Jun. 17
Maple Leaf Grds.	.30	Jan 15	Jan. 2
Maritime T.&T.	.20+‡.10	Jan. 15	Dec. 23
Do 7% pf	.17½	Jan. 15	Dec. 22
McCabe Gr. A	.15	Feb. 1	Jan. 15
Do B	.25+‡.25	Feb. 1	Jan. 15
McColl-Fr. 4% p.	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
Mexican Lt.&Pwr.	.25	Feb. 2	Jan. 19
Do pfd	.25	Feb. 2	Jan. 19
Minas Bas. & P	.50	Feb. 2	Jan. 15
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 2
Montreal Trust	.30	Jan. 15	Dec. 31
Mt. Roy. Dair. p	.31	Jan. 15	Dec. 31
Mt Royal Rice	.25	Jan. 31	Jan. 15
Mut. Inc Fd.	.0629	Jan. 15	Dec. 31
Nat. Grocers	.15	Apr. 1	Mar. 13
Do pfd	.37½	Apr. 1	Mar. 13
Nat. Lead 6% pf	‡1.50	Feb 2	Jan. 7
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr 24	Apr. 3
Nor. Cdn. Mtge.	•stk. div.	Jan. 14	Jan. 14
Nor. Que Pwr.	.40	Jan. 23	Dec 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
Ont. Jockey Club 5½% pr. B	.13¾	Jan. 15	Dec. 29
Do 6% pref A	.15	Jan. 15	Dec. 29
Ont. Loan & Deb.	‡.20	Feb. 2	Jan. 20
Ont. Steel Prod.	‡.40	Jan. 15	Dec. 15
Do com	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At. Cdn. Inv.	.03	Mar. 2	Feb. 13
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan 2
People's Cr. J.	.15+‡.10	Feb. 16	Jan. 31
Pwr. Corp. 4½% pf	.56	Jan. 15	Dec. 19
Do 6% pf	.75	Jan. 15	Dec. 19
Pres. Elec	.02½	Feb. 27	Jan. 27
Price Bros. com.	.50	Feb. 2	Jan. 5
Provincial Bk.	.20	Feb. 2	Jan. 15
Que. Power	.40	Feb. 25	Jan. 15
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
St. Lawr. Corp.	.25	Jan. 23	Dec. 26
Do pfd	1.25	Jan. 23	Dec. 26
Sal.-Shir.-Hor.	.18	Mar. 13	Feb. 24
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Shaw W&P c	.17	Feb. 25	Jan. 14
Do A	.33½	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 1	Jan. 2
Sh.-Wms. ord.	.45+‡.25	Feb. 2	Jan. 9
Sidney Roof A	.22½	Feb. 1	Jan. 15
Sigma M.	.10	Jan. 28	Dec. 28
Silverwood D. A	.15	Apr. 1	Feb. 27
Do B	.15	Apr. 1	Feb. 27
N. Slater	.30+‡.25	Feb. 2	Jan. 9
Do pfd	.53	Jan. 12	Dec. 26
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 19
Stand Fuel pf	.56¼	Feb. 2	Jan. 15
Stand Paving	.50	Apr. 1	Mar. 12
Stand. Radio	.15	Jan. 8	Dec 18
Stan. Brock A	.15	Feb. 2	Jan. 12
Do B	.10	Feb. 2	Jan. 12
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 8
Steetley of Can.	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd.	••.10	Mar. 12	Feb. 9
Do A	••.10	Mar. 12	Feb. 9
Sun Life Ass.	1.25	Apr. 1	Mar. 16

(Continued on next page)

(Continued on next page)

Mining Stocks

WEEK ENDED JANUARY 9, 1959

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 2	Week Ending Jan. 9 High	Low	Close or latest
.13	.05	Acadia Ur.	10200	.07½	.08	.07	.07½
.12	.05	Ad Astra	nil	..	B.07	A.10	.08
4.35	2.31	Advocate	84715	3.20	3.50	3.15	3.40
.42	.14	Aggasiz	5000	.30	.42	.33	.40
.70	.35	Agnico	22542	.53	.54	.52	.52
.75	.33	Akaitcho	8500	.50	.50	.45	.48
.14	.04	Alba	22012	.09	.12	.09	.10
18.62½	12.87½	Algom	9185	16.12½	16.12½	15.50	16.00
100.00	94.50	Do 5% debs.	210	99.37½	99.25	99.25	99.25
7.55	3.10	Do warr.	16840	4.95	5.00	4.30	5.00
.49	.12	Aiscope	15700	.18	.21	.19	.21
.11	.04	Alta.	3000	.11	.11	.11	.11
.29½	.10½	Amal. Lard	83616	.28	.29	.24	.27
.60	.12	Amal. R.M.	18910	.17	.18	.17	.17½
.11	.04	Amer'm.	nil	..	B.04	A.05	.04
.86	.64	Am Neph. .04	3600	.67	.75	.70	.75
.10	.05½	Amer. Stand.	6500	.06	.08	.07½	.07½
.83	.40	Anacon	67440	.67	.80	.72	.78
13.87½	8.70	Anglo-Hur. .50	1575	12.25	13.00	12.75	12.75
.42	.23	Anglo-Rou.	6100	.28	.32	.26	.26
.41	.12	Ansil	49112	.36	.37	.34	.35
.17	.06½	Anthonian	3000	.09	.12	.12	.12
.32	.12	Arcadia	35400	.19	.21	.18	.19
.18	.08	Do. warr.	400	.09	.09	.09	.09
1.45	.54	Area	23500	1.00	1.00	.99	1.04
.19½	.07	Arjon	12500	.14	.15½	.14	.15
.06½	.03½	Arno	100	.04	.05	.05	.05
.08½	.03	Atlas Sulp.	700	.04½	.05	.04½	.05
.12	.06	Atlas Y'fe	18500	.13	.12	.10	.11½
.23	.15	Atlin-Ruff.	31300	.19	.21	.18	.18
.08	.04	Aubelle	14100	.06	.06	.05½	.05½
.63	.50	Augustus	19981	.60	.63	.60	.60
.18	.06	Auil	25500	.11	.11½	.10½	.10½
.21	.11	Aumacho	147466	.17	.20	.16	.16
.36	.06	Aumaque	36500	.13½	.13½	.11½	.11½
3.84	1.93	Aunor .16	7550	2.80	2.83	2.75	2.79
.11	.05	Avillabona	nil	..	B.06½	A.07½	.07½
		B					
.38	.20	Baker Talc	53600	.28	.32	.27½	.32
.06	.03	Band Ore	5500	.05½	.05½	.05	.05
.24	.13½	Bankeno	4200	.18½	.22	.19½	.21½
.12½	.06½	Bankfield	1000	.07½	.08	.08	.08
2.83	.19	Barnat	29150	1.45	1.48	1.40	1.45
.07	.04	Barvallee	nil	..	B.05	A.07	.05
.22	.07	Barvue	4700	.11	.12	.10	.12
.83	.51	Barymin *.03	1100	.70	.66	.66	.66
.30	.15	Base Metals	40400	.19	.20	.18	.18
.29	.12	Baska	33750	.14	.15½	.14½	.15
.55	.13	Bateman	156,000	.40½	.55	.49	.53
.10	.04	Beatrice	nil	..	B.04	A.05	.04
.34	.16	B'Tie'dug	27100	.24	.25	.20	.24
.30	.12	Beaver L'ge	1200	.21	.21	.17	.17
1.55	.86	Belcher	74600	1.03	1.09	1.02	1.07
.55	.30	Bellechase	13500	.44	.44	.42	.42
.11	.05½	Bell-Chib.	500	.06	.06	.06	.06
2.00	1.30	Belleterre *.05	nil	...	B1.60	A1.70	1.70
1.25	.53	Bethle'm	32500	.92	.99	.93	.95
.23	.10½	Bevcon	83508	.16	.17½	.16	.17½
.12	.04	Bibis-Yuk	90600	.11	.12	.10½	.11
1.35	.45	Bicroft	35518	1.04	1.10	1.02	1.04
.60	.07	Do warr.	12250	.08½	.10	.07	.07½
.24½	.09	Bidcop	45804	.14	.17	.12	.17
.33	.15½	Black Bay	8400	.18	.21	.19	.21
.10	.04½	Bonville	18700	.06	.08	.06	.06½
.14½	.06	Bordulac	1500	.10	.09	.08	.09
.33	.19	Boreas	56800	.21	.22	.19	.22
.24	.07	Bornite	14600	.07½	.11½	.07½	.10
.93	.35	Bouzan	62800	.59	.65	.56	.65
.16	.07	Boymar	71900	.08½	.10	.08	.09
7.95	4.30	Bralorne .40	13899	7.90	7.90	7.05	7.30
.65	.46½	Broulan Reef	26300	.55	.59	.53	.58
.07½	.04	Brunhurst	3000	.06	.05½	.05	.05
.09	.05½	Brunsman	1250	.07	.08	.07	.07
4.50	1.95	Brunswick	3350	3.60	3.60	3.40	3.50
.23½	.05	Buffadison	311000	.16	.19	.16	.19
1.44	.73	Buffalo Ank.	15600	1.38	1.44	1.35	1.42
.12½	.04½	Buff. R.L.	21500	.08	.07½	.06½	.07
4.40	3.00	Bulolo *.45	2802	3.55	3.45	3.30	3.40
.16	.06½	Bunker Hill	1500	.08½	.09	.08½	.08½
.21	.05	Burnt Hill	2500	.10	.12	.10½	.11½
.45	.30	Burrex	nil	...	...	A.50	.37½
		C					
.40	.12	Cable	19067	.19	.20	.18	.18
.26	.18	Cadamet	7602	.21	.22	.21	.22
.08	.03	Calumet	1000	.05	.05	.05	.05
9.80	3.95	Camp. Chib.	26905	7.60	8.35	7.30	8.25
11.87½	5.15	Campbell R.L. 1.08¾+.05	2400	11.75	11.87½	10.75	10.87½
		Canadian					
.10	.05	Cdn. Ast.	13765	.09½	.09½	.08	.08
1.08	.48	Cdn. Dyno	16265	.63	.70	.60	.70
1.22	.19	Cdn. Mal.	43920	.79	.79	.71	.73
.39	.18	Cdn. N. Inca	19171	.21½	.24	.21	.21
1.50	.27	Cdn. N'west	56125	.75	.77	.68	.69
.17	.06	Cdn. Thor	16000	.08	.09	.08	.08
.33	.05½	Canalask	5684	.06	.08½	.08	.08½
.30	.14	Canam	3500	.16	.17	.15	.17
.24	.14	Candore	30216	.17	.18	.17	.18
.45	.14	Can-Erin	289865	.41	.45	.35	.42
1.78	.68	Can-Met	28125	1.07	1.06	.93	.99
.95	.27	Do. warr.	9675	.49	.55	.45	.49
.74	.14	Canorama	7100	†.10	.23	.15	.19
.15	.04	Canuba	37250	.08	.11	.09½	.10½
.05½	.03½	Canusa	nil	...	B.04	....	.04½
.17½	.06	Capital	1000	.08½	.10	.10	.10
.21	.09	Captain	15100	.09	.12	.10	.12
.90	.46	Cariboo	10000	.90	.85	.81	.85
.27	.15	Cartier Q.	3500	.24	.27	.22	.27
9.75	5.40	Cassiar Asb. §.10+.02½	9850	9.40	9.75	9.40	9.65
4.95	3.25	Castle-Tre. .15	1800	4.95	4.90	4.80	4.90
4.25	2.25	Cayzor	400	2.90	3.10	3.10	3.10
.12	.05	Cen. Man.	nil	...	B.08	A.10	†.04
1.20	.66	Cen. Pat.	13100	1.10	1.20	1.05	1.15
.37	.07½	Cen. Porc.	23000	.22	.23½	.17½	.18
.12	.05	Cheskirk	6000	.07	.06½	.06	.06½
.38	.16	Chesterville.	2320	.19	.20	.19	.20
.80	.31	Chib. Jac.	44055	.66	.70	.65	.65
.20	.10	Chib. K'rand	18600	.17	.18	.16½	.18
1.90	.50	Chib. Min.	10550	1.30	1.50	1.25	1.45
.74	.40	Chimo	113100	.64	.74	.64	.71
.16	.06	Chipman	6000	.07	.09	.07	.08½
3.50	2.10	Chromium	610	2.85	2.75	2.60	2.65
.18	.07½	Cleveland	17000	.14	.14	.13	.14
....	....	Clix	nil	....	....	....	.12
4.00	1.85	Coast Cop.	50	3.05	3.10	3.10	3.10
3.65	1.80	Cochen'r .10	67910	3.45	3.65	3.30	3.65
.36	.12	Cody-Reco	19500	.16	.17½	.15	.16
.19½	.10½	Coin Lake	19583	.17	.17	.16	.17
.70	.20½	Col'stream	155350	.46	.52	.45	.47
.20	.20	Coleman A	nil	...	B.30	....	†.21
.23	.20	Do. B	nil	...	B.32	....	†.21
.10	.04½	Colomac	3000	.06½	.08	.06½	.08
1.05	.29	Comb. Met.	126659	.34	.37	.32	.32½
.66	.28	Commercial.	26650	.40	.41	.38	.41
.55	.08	Cominga	8000	.15	.18	.15	.16
.95	.49	Coniagas	18450	.52	.60	.53	.53
.35	.25	Coniaurum	7250	.27	.32	.27	.30
.35	.19	Conkey	3450	.23	.23	.22	.23
.22	.07½	Con. B'keno.	38700	.11½	.14	.12	.12
.20	.07	C. Beta	2500	.11½	.11	.11	.11
.07	.04½	C. Bi-Ore	1000	.05½	.06	.06	.06
.20	.10	C. Callinan	26587	.14½	.14	.13½	.13½
.10½	.05	C. C. Cad.	2000	.07	.08	.07	.08
16.62½	10.25	C. Denison	13639	13.75	14.12½	13.62½	13.75
6.00	2.85	Do. warr.	7321	3.85	3.95	3.70	3.85
3.95	2.80	C. Disc'y *.23	14315	3.80	3.95	3.65	3.75
.73	.43	C. Fenimore.	21100	.56	.60	.53	.55
.09	.06½	C. Gillies	1500	.06½	.08	.07½	.07½
.35	.15	C. Gold Arr.	16425	.21	.24	.19	.22
....	....	C. Goldfield.	nil	...	....	....	.00½
.95	.25	C. Hall'well	215340	.65	.70	.61	.67
4.35	1.62	C. Howey	11010	3.50	4.35	3.50	4.35
.57	.19	C. Marbenor.	97300	.43½	.57	.47	.54
.69	.29	C. Marcus	6732	.57	.60	.59	.60
2.00	1.15	C. Mogul	13260	1.50	1.70	1.50	1.70
.10	.05	C. Monpas	500	.08	.08	.08	.08
.33	.17	C. Morrison.	4400	.20	.19½	.19	.19
.77	.48	C. Mosher	7100	.73	.70	.63	.66
.50	.16	C. Negus	48241	.29	.31	.27½	.30
.14	.04	C. Nich.	1500	.07½	.07½	.07½	.07½
.45	.23	C. Northland	7044	.29	.34	.28	.28
.22	.09½	C. Pershcourt	1000	.16	.16	.16	.16
.50	.35	C. Que. G.	nil	...	B.40	A.55	.40
.13	.04½	C. Que. Y.	500	.06	.07	.07	.07
.14	.08½	C. Red Pop.	7000	.09	.11	.09½	.11
.23	.12½	C. Regcourt.	37800	.16	.17½	.15	.16
.12	.04½	C. San'rm	4000	.08	.07	.07	.07
23.37½	16.37½	Cons. Smelt. .80+‡.20	14987	20.75	21.75	20.50	21.75
1.14	.35	C. Sud'ry	26534	.73	.80	.74	.76
.55	.25	Cont. Potash	10500	†.35	.50	.40	.50
5.05	2.29	Conwest	2300	4.10	4.10	3.90	4.10
.40	.15	Copper Corp.	34500	.32	.37	.30	.31
.23	.07	Copper Man.	22200	.14	.14	.12½	.13
3.40	1.05	Cop-Rand	73408	2.04	2.20	1.98	2.20
.78	.33	Coulee	9000	.55	.53	.48	.52
.10	.06	Cournor	2200	.08½	.10	.08½	.10
1.10	.54	Cowichan	41975	.99	1.08	1.00	1.05
3.95	1.90	Craigmont	11200	3.00	3.10	2.92	3.00
.13½	.07½	Crestaurum.	nil	...	B.10	A.11	.12
.14	.08	Croinor	6600	.08½	.10½	.10	.10
.16	.07½	Crowpat	13025	.12	.12	.11	.11
.01	.01	Cryderman	nil	...	B.01	....	.01
.30	.07½	Cusco	41414	.17½	.17	.14	.14½
		D, E, F					
.90	.15	Daering	29525	.30	.35	.30	.32
.65	.12	D'Aragon	35805	.35	.38	.33	.37
.40	.22½	Decoursey B.	4000	.29	.34	.30	.32
.25	.10½	Deer Horn	8000	.17½	.19	.16	.16
.20	.07½	D'Eldona	20575	.14	.15	.12	.13
.83	.46	Delnite	10000	.70	.74	.65	.68
.12	.08	Dickstone C.	nil	...	B.09	....	.09
.47	.05	Dolsan	77400	.06	.09	.06	.08½
19.00	11.00	Dome .70	5000	18.75	19.00	17.75	17.87½
.26	.08	Donalda	18000	.13	.13½	.12½	.13
.29	.11	Duvan	51500	.18½	.23	.19	.22
.18	.07	Duvex	23000	.14½	.14	.13	.14
.29½	.06½	East Amph.	19500	.14	.14	.13	.13½
1.89	1.30	East Mal.	14300	1.40	1.45	1.40	1.40
2.70	1.49	East Sull.	7333	2.10	2.20	2.00	2.10
.14	.07	East. Metals.	31000	.07	.10½	.07½	.09½
1.02	.26	Elder	37700	.86	.85	.80	.82
.42	.19	Eldrich	11000	.33	.32	.29½	.29½
.18	.10	El Sol	24600	.10	.12	.10½	.12
.45	.20	Eureka	138800	.23	.45	.20	.37
.24	.08½	Explor. All.	148100	.11	.12	.09	.11½
.15	.08	Fab. Met.	nil	...	B.12	A.15	.15
30.12½	21.00	Falconbridge 1.00+§.20	8892	28.50	29.00	28.37½	28.50
.11	.03	Fano	14000	.07½	.08½	.07½	.08½
1.73	.90	Faraday	14200	1.05	1.05	1.00	1.02
.80	.19	Do. warr.	7280	.34	.35	.30	.30
.38	.18	Far North	nil	...	....	A.15	.19½
.21	.09½	Farw't Tung.	73600	.13	.17½	.13	.15
1.35	.50	Fatimo	94700	.94	1.05	.90	1.00
.01	.00½	Flin Flon	nil	...	B.01	A.01¼	.01
.06	.03	Fontana '45	2500	.04½	.05	.04½	.05
.65	.21	Forty-Four	nil	...	B.25	....	.25
.19	.05½	Francoeur	21000	.09½	.10½	.09½	.10
.09	.05	Friday	1000	.07	.07	.07	.07
2.25	1.18	Frobisher	18421	1.97	1.95	1.80	1.95
78.00	63.00	Do. 4% deb.	90	75.00	78.00	75.25	76.50
.13	.05½	Fundy Bay	8000	.05½	.08	.05½	.08
		G					
35.00	19.00	Gaspe Cop.	150	30.00	30.00	30.00	30.00
19.00	7.95	Geco	10283	17.00	18.37½	17.00	18.37½
.25	.10½	Genex	3200	.15	.15	.15	.15
1.20	.27	Geo-Scient.	14300	1.14	1.10	1.05	1.10
.15	.08½	Giant Mas.	16275	.09	.10	†.08	.09
7.45	4.25	Giant Yk. §.16	16582	7.35	7.35	6.85	7.10
2.10	.20	Glacier	17300	.32	.37	.32	.35
.16	.09	Glenn Ur.	11657	.10	.11	.10	.10
.32	.14	Goldale	2000	.19	.20	.18	.18
.42	.05	Gold Eagle	585250	.30	.39	.27	.31
.02	.00½	Gold Lake	nil	...	B.01	A.01¼	.01
.94	.20	Gold. Age	39100	.80	.80	.69	.78
.45	.20	Gold. Man.	8100	.27½	.30	.32	.30
.68	.07½	Goldfields	213000	.36	.37	.32	.34
7.25	4.00	Granby	nil	...	....	....	7.15
.40	.16	Grandroy	3018	.21	.21	.20½	.21
2.35	.92	Granduc	4850	1.54	1.83	1.63	1.83
.33	.05	Grandview	500	.23	.25	.25	.25
....	....	Great Falls	nil	...	B.01	....	.02
.28	.15	Greyhawk	44500	.20	.19½	.16	.17
.10½	.04	Gui-Por Ur.	1000	.06½	.07	.07	.07
.22	.08½	Gulch	67800	.13	.15	.12	.12½
.13	.07	Gulf Lead	nil	...	B.08	A.09½	.08
19.75	12.75	Gunnar G. 1.50	61253	17.87½	18.50	17.50	18.50
8.60	5.70	Do. warr.	12480	6.95	7.35	6.40	7.20
.12	.04½	Gwillim L.	59000	.09½	.10	.09	.10
		H, I, J					
.09	.02½	Haitian	33800	.04½	.05	.04	.04½
2.15	1.70	Halinor .12	nil	...	B1.85	A2.00	2.00
.14	.08½	Hard Rock	52900	.12	.12	.11	.12
.21	.08	Harr. Min.	58400	.15	.19	.16½	.17½
.21	.12½	Hasaga	3322	.19½	.19	.18½	.18½
.12	.06	H'd of Lakes	6500	.10	.11	.08½	.08½
.79	.33	Headway	54100	.52	.52	.48	.51
.12	.06	Heath	18600	.08½	.09	.07½	.08
.08	.04½	Heva	4500	.05½	.06	.06	.06
1.74	1.10	High.-Bell *.05	6650	1.61	1.65	1.60	1.65
33.37½	20.50	Hollinger 24+‡.24	13900	32.50	33.37½	31.00	31.62½
5.25	3.05	Hoyle	23300	4.25	4.70	4.25	4.60
62.00	39.25	Hud. Bay 3.00	5448	58.25	59.00	58.37½	59.00
.28	.15	Hugh-Pam	3000	.19½	.19	.18½	.19
1.50	.60	Indian Chem.	nil	...	B1.40	A1.50	1.40
.10	.05	Indian L.	27300	.06	.07	.06	.06½
.87	.40	Inspiration	6500	.65	.61	.60	.60
.69	.10	Int. Ceramic	11200	.15	.18	.15	.18
91.00	69.37½	Int. Nickel 2.60	12417	85.62½	86.00	83.00	85.25
.72	.18½	Int. Ranwick	54900	.30	.31	.27	.29
2.94	.52	Irish Cop.	14655	2.44	2.47	2.40	2.45
2.55	1.40	Iron Bay	9500	2.20	2.55	2.19	2.25
.58	.25	Iso Uran.	52200	.48	.48	.43½	.45
.26	.12	Jack Waite	5000	.15½	.16	.15	.16
.94	.35	Jaye	38150	.47	.50	.47	.50
.23	.10	Jellicoe	52560	.14	.15	.13	.13½
.31	.10½	Joburke	492500	.25	.31	.23	.29½
.43	.20	Joliet Que.	3600	.29½	.30	.30	.30
.24	.08	Jonsmith	155800	.17½	.20½	.18	.18½
.75	.38	R. J. Jowsey	144969	.55	.72	.58	.69
		K, L					
.08½	.05	Kenville	16000	.05½	.07½	.07	.07
21.00	14.75	K.-Addis'n .80	17863	20.62½	20.87½	19.75	19.87½
3.25	.95	Kilembe	17400	2.75	3.25	2.40	2.90
.74	.27	Do. warr.	36700	.50	.60	.40	.60
.60	.59	Do. rts.	7700	...	.60	.59	.60
.73	.32	Kirk. Min.	189234	.57	.69	.59	.65
.14	.08	Kirk. Town.	5000	.11½	.12	.11	.12
.09	.05	Kontiki Lead	2000	.06½	.06½	.06½	.06½
.02	.01	Koot. Base.	1000	.02	.02	.02	.02
27.75	14.75	Labrador *.25	6075	27.75	27.62½	25.50	27.50
1.18	.90	Lake Cinch	11550	1.03	1.14	1.03	1.10
.85	.40	L. Dufault	26605	.63	.75	.60	.71
.12	.07	L. Lingman	1500	.11½	.11	.10	.10
.29	.16	L. Osu	9200	.28	.26	.22	.25
5.25	3.90	L. Shore	1165	5.00	5.00	4.70	4.70
.32	.15	L. Wasa	4950	.31	.30	.30	.30
3.55	2.75	La Luz	800	3.50	3.55	3.50	3.55
3.15	2.20	Lamaque *.20	3300	3.05	3.15	3.00	3.10
.50	.19	Latin Am.	nil	...	B.27	A.38	.30
1.68	.95	Leitch G. .06	21000	1.45	1.45	1.40	1.40
.21½	.06	Lencourt	13500	.14	.15	.14	.14
.07	.03½	Lexindin	24000	.05	.06	.04½	.05½
.08	.04	Lingside	1500	.04	.05	.05	.05
.18	.08	Lithium	2000	.10	.10	†.05	.10
2.50	1.50	Little L.L.	19580	2.40	2.40	2.15	2.25
.68	.30	Lorado Ur.	22400	.44	.48	.43	.44
.50	.15	Do. warr.	3850	.23	.24½	.20	.20½
.16	.07	Louvicourt	1000	.10	.10	.10	.10
.37	.10	Lyndhurst	150800	.27	.30	.25	.27
.11	.05	Lynx Yk.	nil	....	B.08½	A.10½	.10
		M					
3.20	2.40	Macassa .12+‡.03	3900	2.99	2.90	2.66	2.70
.38	.20	MacDonald	16100	.24	.30	.25	.30
.33	.05	Macfie	269400	.14	.16	.11	.15½
1.47	.90	Macleod	117915	1.29	1.47	1.26	1.40
2.85	1.70	Madsen R.L. 10+‡.10	17195	2.78	2.80	2.56	2.60
.14	.04	Magnet	38100	.09½	.10	.09	.09½
.06	.03	Majortrans	12000	.03½	.04	.03½	.04
1.30	.92	Malartic	3530	1.10	1.09	1.05	1.05
.12	.06½	Maneast Ur.	12000	.07½	.08½	.08	.08
.93	.23½	Maralgo	150525	.31	.38	.31	.35½
.12	.05	Marcon	14900	.11	.12	.10	.10½
1.39	.40	Maritimes	60975	1.12	1.19	1.10	1.16
.45	.10	Marpic	8000	.17	.18	.17	.18
.35	.08½	Martin McN.	168000	.29	.30	.25½	.29
....	....	Massberyle	nil	...	....	A.25	.25
.50	.15½	Matachewan.	28000	.20½	.22	.17	.18
.30	.12	Maybrun	9400	.17	.18	.16	.17
94.50	67.25	McIntyre 2.00+§1.00	1600	94.00	94.00	90.50	90.50
.56	.10½	McK. R.L.	5800	.30	.31	.27	.30
.22	.06½	McMarmac	6000	.09	.09	.08½	.09
.48	.14	McWatters	21050	.28	.31	.27	.28
.25	.11	Mentor Exp.	81300	.18	.25	.18	.19
1.50	.61	Merrill Is.	46600	1.05	1.10	1.00	1.10
.17	.08	Meta Ur.	10100	.10	.11	.10½	.11
.65	.31	Mid-Chib.	18100	.45	.55	.49	.51
1.18	.65	Midrim	10325	.88	.88	.84	.85
.24	.08	Midwest	377550	.13	.24	.14	.24
3.15	1.77	Milliken L.	19060	2.39	2.50	2.43	2.43
.13	.06	Mindamar	8100	.08	.07½	.06	.07
15.50	9.10	Mng. Corp. *.50	4786	13.50	14.00	13.37½	13.75
.26	.08	Min. Ore	23000	.16	.16	.14½	.15½
.25	.07½	Mogador	nil	...	B.13	A.18	.11
1.25	.70	Molyb'nite	1200	.80	.85	.85	.85
.90	.62	Moneta	12900	.88	.88	.84	.85
.65	.15	Monpre	500	.16	.18	.18	.18
.89	.40	Montgary	27600	.69	.70	.65	.69
.85	.48	Mt. Wt. Iron	435828	.70	.85	.70	.77
.80	.41	Multi-Min.	22900	.46	.49	.45	.46
		N					
.36	.15	Nama Cr.	16250	.20	.21	.16	.19
.26	.08	Nat. Ex.	31600	.09	.10	.09	.10
.17	.04½	Nealon	523735	.12	.17	.12	.13
.19	.11	Nello Min.	nil	...	B.14	A.18	.13½
.44	.22	Nesbitt L.	37700	.31	.33	.27	.29
.16	.03½	N. Ainsworth	8500	.03½	.04½	.04½	.04½
.14	.06	N. Alger	61500	.08½	.09	.08	.09
.69	.19	N. Athona	205382	.48	.58	.45	.50
.08½	.04	N. Bidl'e	24700	.06	.07	.05	.05
.62	.18	N. Calumet	12400	.33	.33	.31	.33
.14	.10	N. Cronin	nil	...	B.05	....	.10
.57	.24	N. Delhi	21000	.26	.32	.27	.31
2.67	1.85	N. Dick'n .10+‡.02½	14100	2.51	2.50	2.31	2.36
.14	.06	N. Formaque	14000	.08	.07½	.07	.07½
.15	.04½	N. G'dvue	10032	.09	.08½	.08	.08
.65	.05½	N. Hamil	12000	.09	.14	.09	.14
.20	.11	N. Har'na	6000	.14	.14	.13	.13
7.25	.13	N. Hosco	106653	1.17	1.19	1.05	1.07
.36	.03	N. Imperial	1625	.05	.05½	.04	.05½
.06	.02½	N. Indian	nil	...	B.03½	....	.04
.09	.04	N. Jack Lk.	3200	.05	.07	.05	.07
.15	.06	N. Jason	22667	.11	.12	.10	.11
.11	.06	N. Kelore	57700	.07½	.09½	.06½	.08½
.47	.12	Newlund	23800	.34	.35	.28	.31
.46	.18	N. Man.	2500	.34	.39	.38	.38½
1.61	.13	N. M'l'que.	175790	1.30	1.33	1.18	1.27
.13	.04½	Newnorth	7000	.08½	.09	.08	.08
1.46	.75	N. Pac. Coal	2700	.83	1.00	.93	1.00
.12	.04½	N. Rouyn	13000	.12	.12	.10	.10
.13½	.04	N. Santiago	1000	.08	.08½	.08	.08½
.07½	.04	N. Senator	8500	.06	.06½	.06	.06½
.19½	.12	N. Taku	1100	.19	.19	.19	.19
.15	.03	N. Vinray	5100	.04	.06	.04½	.06
.59	.09	N.W. Amulet	257733	.48	.59	.46	.59
1.01	.60	Nickel M. & S.	3549	.66	.73	.70	.70
1.51	.57	Nickel Rim	9332	1.06	1.16	1.06	1.14
2.50	1.18	Nipissing	5850	2.50	2.50	2.40	2.48
.09½	.05	Nisto	5500	.07	.07	.06½	.06½
.15½	.04	Nocano	1000	.07	.06½	.06	.06
.18	.08	Nor. Acme	11200	.17	.17	.15	.15
55.50	35.25	Noranda 2.00	9160	52.25	55.00	53.00	54.25
.17	.05	Norgold	28000	.09½	.10	.09	.10
.47	.07	Norlartic	26200	.36	.36	.34	.34
3.95	2.23	Normetal *.15	4055	3.20	3.40	3.20	3.40
.36	.18	Norpax	74900	.21½	.26	.21	.23
.18	.07	Norsym'e	328415	.15½	.18	.15	.18
.21	.07½	N.A. Asb.	nil	...	B.12	A.15	.09½
1.55	.40	N. Am. R.M.	700	.45	.45	.45	.45
.68	.53	Northgate	13648	.58	.58	.57	.58
.74	.37	N. Goldcrest.	15958	.46	.51	.45	.47
1.58	.37	N. Rankin	72190	1.46	1.48	1.35	1.42
1.55	1.01	North Can.	5004	1.40	1.38	1.30	1.30
4.60	1.81	Northspan	32731	2.40	2.55	2.15	2.16
3.50	1.05	Do. warr.	1200	1.80	1.65	1.45	1.45
.11	.03	N.W. Vent.	2000	.04	.06	.06	.06
.40	.10½	Norvalie	18100	.15	.15	.14	.15
1.60	1.05	N. Beaucage.	1000	1.40	1.55	1.40	1.50
.02½	.01½	Nuclear	nil	...	B.02	A.04½	.02
.30	.14	Nudulama	1500	.20	.22	.21	.21
		O					
.20	.06	Obalski	69600	.18	.19	.17	.18½
.09	.04	Obaska	6000	.09	.09	.08½	.08½
1.35	.45½	O'Brien	26610	.72	.75	.67	.67
.13	.05	Ogama	4000	.06½	.06½	.06	.06
.23	.11½	Oka	1500	.15½	.13½	.13½	.13½
.35	.11½	O'Leary	11000	.18	.19½	.18	.18
.31	.13	Opemisca	11000	.22	.19	.17	.19
11.00	5.75	Opemiska	50672	9.25	9.80	9.25	9.70
2.75	.10	Orchan	154700	1.19	1.23	1.09	1.12
.20	.09	Orenada	6000	.09½	.10	.09½	.10
.67	.19	Ormsby	10300	.30	.37	.32	.34
.49	.25	Osisko	19900	.45	.44	.37½	.40
		P, Q					
.23	.13	PCE Explor.	3000	.17	.18	.17	.18
.80	.25	Pac. Nickel	4500	.36	.37	.35	.37
.83	.41	Pamour P. *.03	34805	.70	.71	.65	.66
.09	.04½	Paramaque	1500	.07	.07	.07	.07
.11½	.03½	Parbec	4000	.06	.06½	.05½	.06½
.70	.37½	Pardee	6820	.47	.53	.47	.47
.29	.16	Partridge	nil	...	B.22	A.23	.22
.62	.30	Pater	9000	.32	.36	.32	.36
6.35	3.90	Patino	13625	4.55	4.65	4.45	4.55
1.65	1.15	Do. B warr.	31510	...	1.65	1.15	1.65
3.70	2.50	Pato Con. *.35	1070	3.25	3.35	3.25	3.35
.82	.33	Paudash	6750	.42	.45	.41	.45
.23	.14	Paymaster	29600	.23	.23	.19	.21
.40	.20	Peerless	9900	.23	.24	.21	.21
3.25	1.80	Pend Oreille	1060	2.70	2.70	2.60	2.60
.40	.15	Pennbec	12000	.33	.33	.30	.32
.40	.21½	Perron	31000	.23½	.25	.23	.25
1.25	.85	Pickle Cr. *.05	18728	1.16	1.17	1.10	1.10
1.73	1.05	Pioneer G.	11600	1.50	1.56	1.46	1.49
.09	.05	Pitch Ore	9600	.07	.07	.06½	.07
.06	.02	Pitt G.	11500	.04	.05	.05	.05
12.00	8.00	Placer *.50	2850	12.00	11.50	10.50	11.50
.19	.05	Porc. Prime.	21500	.09½	.10	.09½	.09½
1.12	.10	Portage	376862	1.04	1.12	.87	1.04
.47	.35	Do. warr.	10132	.45	.47	.40	.42
.50	.35	Powell R.	4850	.45	.45	.41	.44
.17½	.04	Prem. Bord.	39000	.12	.12½	.10	.11
7.05	4.25	Preston	3647	6.60	6.80	6.25	6.35
6.20	3.80	Pronto *.75	11780	4.85	4.90	4.60	4.90
1.33	.79	Prospectors	7300	1.10	1.06	.95	1.04
.37	.05	Purdex	58000	.10	.10	.09	.09½
.28	.16½	Quatsino	2500	.18½	.19	.18	.19
.74	.45	Que. Ascot	185949	.60	.60	.49	.54
.71	.34	Que. Chib.	26215	.52	.53	.49	.53
2.30	1.21	Que. Cobalt	16100	2.00	2.30	1.90	2.01
.50	.22	Que. Cop.	34550	.27	.31	.26	.26
.10	.05	Que. Lab.	32500	.06	.07½	.06½	.07
6.15	3.70	Que. Lith.	2475	4.75	4.50	4.35	4.40
.25	.10	Que. Man.	nil	...	B.16	A.20	.16
1.55	.70	Que. Met.	36536	.83	.90	.81	.82
.31	.16	Que. Smelters	21000	.23	.24	.22	.23
.31	.13	Queenston C.	13234	.17½	.18	.17	.17½
13.50	7.50	Quemont *.75	4115	12.00	12.25	11.50	12.25
		R, S					
.86	.31	Radiore	17250	.47	.50	.46	.46
.55	.17	Rainville	2667	.47	.47	.43	.43
1.18	.65	Rayrock	16500	.72	.75	.66	.70
.02	.01	Red Cloud	2000	.02	.01	.01	.01
.06½	.04	Red Crest	5500	.04½	.05	.04	.05
.04	.02½	Red Hawk	10000	.03	.03	.03	.03
1.55	.85	Reeves McD. *.12½	300	1.50	1.55	1.50	1.55
1.65	1.16	Renabie	600	1.25	1.25	1.25	1.25
.72	.24	Rexspar	21700	.40	.49	.40	.49
.03½	.01	Rice Lake	12000	.01½	.02	.02	.02
.13½	.05½	Rio-Rup.	4000	.13	.12½	.12	.12
.74	.31	Rix-A'basca §.05	23500	.66	.72	.63	.70
.29	.09	Roche L.L.	223450	.22	.24	.19	.20
1.30	.23	Rockwin	29900	.37	.38	.35	.36
.21	.06	Rowan Cons.	14200	.12	.14½	.10½	.11
.12	.09	Ryanor	500	.11½	.10	.10	.10
3.90	1.00	St. Law. Riv.	5600	3.45	3.55	3.30	3.35
.75	.44	San Antonio.	6525	.65	.65	.60	.64
.30	.09	Sand River	15700	.14	.15	.14	.14
.62	.34	Satellite	3421	.60	.60	.58	.58
.00½	.00½	Scotia Gold	nil	...	B.00½	A.00¾	.00½
1.37	.30	Sheep Creek	23700	1.20	1.17	.95	.95
4.90	3.90	Sherritt G.	30304	4.15	4.25	4.05	4.10
4.75	3.65	Sigma M. §.10	1000	4.35	4.30	4.20	4.20
.07½	.05	Silbak Prem.	75	.05½	†.04	†.04	†.04
.82	.23	Silver M.	24700	.56	.65	.58	.64
.19	.01½	Silver R.	13400	.11	.15	.14	.15
.23	.13	Silver Stand.	14900	.18	.19	[illegible]	.19
.76	.56	Siscoe *.03	10850	.68	.70	.65	.68
.13½	.03	Skeena	nil	...	B.03½	A.04	.03¼
.26	.04½	Slocan Duv.	19900	.17½	.19	.18	.18
.08	.04	South-Duf.	6500	.05	.08	.06	.08
.25	.12	Stad'n '44	10672	.15½	.18	.15	.15
.20	.08½	Standard G.	1000	.10	.09	.09	.09
2.10	.75	Stanleigh	53170	1.30	1.30	1.10	1.14
1.25	.35	Do warr.	7040	.66	.66	.50	.50
3.15	1.42	Stanrock	6300	1.71	1.79	1.51	1.52
.02	.00¾	Star Lake	nil	...	B.01	A.01¼	.01
.25	.07	Star Uran.	nil	...	B.10	A.15	.09
.13	.04½	Starrat O.	79500	.06½	.07½	.07	.07
.12½	.04	Steeloy	19000	.06½	.08	.06	.08
14.75	8.30	Steep Rock	44109	13.62½	14.00	13.50	13.62½
.17	.09	Sturgeon R.	6600	.13½	.13½	.12	.13
.08½	.05	Sudbury G.	6500	.07	.07	.06½	.06½
2.49	1.70	Sullivan	5230	2.28	2.28	2.00	2.08
.26	.12	Sunburst	1360	.18½	.18	.18	.18
1.55	1.00	Sunloch	nil	...	....	....	†.90
.17½	.09½	Sunshine	15000	.16	.16½	.16	.16½
.07½	.03½	Surf Inlet	14200	.06½	.06½	.05	.06
1.27	.98	Sylvanite §.03	17350	1.08	1.10	1.03	1.07
		T, U, V					
.28	.08	Tache Lake	9500	.20	.19½	.18½	.19
1.16	.45	Taurcanis	15800	.83	.83	.69	.75
1.11	.38	Do. v.t.	1500	.67	.68	.66	.68
.26	.12	Taylor B.	5500	.26	.25	.20	.22
.35	.13	Tazin	19500	.21	.21	.18½	.21
2.25	1.35	T.-Hughes .10	74207	2.08	2.10	1.90	2.06
2.16	.80	Temagami	106550	1.90	2.15	1.87	2.12
1.26	.54	Thompson	40702	.89	.99	.75	.77
.10	.05	Tiara	14000	.06½	.08	.06½	.07
.30	.08	Tib-Explor.	255800	.20	.26	.20	.25
.33	.21	Tombill	4000	.27	.25	.25	.25
.37	.19	Torbrit S.	3000	.33	.31	.30	.30
.12½	.06	Towagmac	nil	...	B.09	A.11	.09
1.45	.60	Tr. Can. Ex.	42050	1.29	1.30	1.15	1.15
.30	.13	Trans. Res.	17750	.19	.21	.19	.21
.13	.04	Trebor	6260	.05½	.06	.06	.06
.45	.18	Tribag	4600	.32½	.32	.32	.32
.75	.16	Trinity	17400	.23	.24	.22	.24
.29½	.10	Trojan	163016	.18	.20	.16	.20
.38	.15	Ultra-Shaw.	103266	.19½	.21½	.19	.20½
.30	.17	Union Min.	19600	.24	.30	.26	.26½
7.75	4.90	United Asb.	13186	6.85	6.90	6.50	6.70
4.60	3.40	Un. Keno. §.06	1161	4.25	4.30	4.15	4.15
.68	.35	Un. N. Fort.	32962	.40	.43	.39	.43
1.45	.58	Up. Can. *.02	11650	.97	.99	.90	.90
.02½	.01	Utica	10000	.02	.02	.02	.02
.04½	.02	Valley Ex.	7000	.03	.04	.03	.03
.11	.05	Valor	3000	.07	.08	.07	.08
.05	.01½	Van'da '48	nil	...	B.03	A.04	.03
1.80	.10	Vanguard	1100	.15	.19	.18	.19
31.12½	21.00	Ventures .50.	10617	28.00	30.75	28.00	30.25
1.69	1.15	ViolaMac	64080	1.40	1.69	1.35	1.64
.37	.14	Virginia	2000	.18	.17	.16	.16
		W, Y, Z					
6.90	5.15	Waite A. *.35	5280	6.40	6.60	6.35	6.55
.27	.18	Weedon Pyr.	12500	.25	.25	.22	.22
.05½	.02½	Wendell	2000	.03½	.03½	.03½	.03½
.13	.06½	Werner Lk.	10900	.10½	.13	.11	.11
.30	.20	West Ex.	500	.23	.25	.25	.25
.09½	.05	West Mal.	12600	.07	.07	.06	.06
.18	.07	West Min.	4000	.06	.08	.07	.08
.11	.05	Westville	21000	.07	.07½	.07	.07½
.67	.13	Wiltsey C.	106910	.17	.19	.17	.18
.08½	.05	Winchester	500	.07½	.07	.07	.07
.20	.12	Windfall	5142	.14½	.15	.14	.14½
.03½	.01	Wpg. R. Tin	nil	...	B.02	A.03	.02
1.70	1.20	Wright-Har.	27377	1.42	1.48	1.38	1.40
.35	.10	Yale Lead	52250	.27	.29	.26	.28½
.10	.05½	Yellorex	29200	.07	.09½	.07½	.09
1.38	.69	Y'ke Bear	257433	1.05	1.38	.99	1.35
.75	.53	H. G. Young	53075	.74	.75	.72	.73
.08	.03½	Yukeno	12000	.06½	.06½	.06	.06½
.74	.54	Yukon Cons.	19150	.65	.66	.63	.66
.62	.16½	Zenmac	36100	.30	.31	.29	.30½
.25	.11½	Zulapa	22000	.22	.23	.20	.23

Oil Stocks

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 2	Week Ending Jan. 9 High	Low	Close or latest
.29	.13	Acme .01	54500	.23	.25	.23	.25
.76	.45	Ajax	20300	.60	.76	.68	.76
.08	.02	Albedena	6000	.06½	.06⅛	.06	.06⅛
.46	.32	Alta. P. Con.	19618	.45	.46	†.40	.45
.23	.04	Aldina	9500	.06½	.07	.06½	.07
.60	.27	Allied Roxana	625	.32	.31	.31	.31
.04¾	.02	Amalta	nil	...	B.03	A.03½	.03
.35	.15	Amer. Leduc	193551	.21	.25	.19	.22
4.00	2.30	Amurex	nil	...	B3.10	....	3.00
2.00	1.10	Anaconda	4150	1.40	1.45	1.35	1.45
.26	.13½	Anchor	18200	.20	.21	.19	.21
11.37½	8.25	Anglo Am.‡■	nil	...	B9.25	A9.60	9.65
.07	.03½	Apex	28417	.04½	.04½	.04	.04½
2.25	1.50	Asamera	9288	1.69	1.77	1.65	1.77
		B					
12.00	7.05	Bailey-Sel. A	12505	9.85	10.87½	10.00	10.62½
25.50	21.50	Do. 5% pf. 1.25	1670	22.50	24.00	23.00	24.00
23.50	20.00	Do. 5¾% pf. 1.43¾	540	22.25	22.50	22.00	22.25
2.34	1.58	Banff	7500	1.70	2.00	1.76	1.99
.09½	.04	Barons	2500	.04¾	.04⅞	.04⅞	.04⅞
.63	.28	Basco	37900	.63	.63	.58	.59
.12	.05	Bashaw	3500	.06	.09	.08	.09
.10	.05	Bata	500	.06	.06½	.06½	.06½
.35	.09	Blue Crown	8500	.20	.21	.19	.21
.80	.70	Bluewater	1200	.72	.70	.70	.70
.45	.12	Bonnyville	155030	.35	.45	.35	.44
.85	.70	Bralsaman	2100	.71	.80	.75	.80
3.15	1.35	Britalta	110605	2.95	3.15	2.90	2.90
		C					
1.17	.45	Calalta	237595	.85	1.17	.86	1.07
32.25	17.75	Calg. & Ed. .10	6647	29.12½	32.25	29.25	31.62½
4.40	3.75	Calvan	nil	...	B3.80	A4.00	3.75
		Canada					
2.50	1.50	Can. Oil L.	1400	1.95	1.95	1.91	1.95
1.20	.65	Do. warr.	4600	.75	.90	.76	.90
1.16	.50	Can. S. Oil warr.	1700	.60	.85	.70	.85
4.80	2.70	Can. So. Pet.	5150	3.50	3.60	3.20	3.45
		Canadian					
1.94	.80	Cdn. Chieft'n	37700	1.53	1.55	1.41	1.50
6.60	5.00	Cdn. Dev.	30110	5.65	6.05	5.60	6.05
3.00	1.96	Cdn. Exp. G.	21637	2.45	2.60	2.35	2.44
.08½	.03⅞	Cdn. F'tune	2000	.06½	.06½	.06½	.06½
.62	.28	Cdn. H. Cr.	85925	.60	.62	.58	.59
2.40	1.50	Cdn. H'stead	13441	1.80	1.83	1.76	1.80
15.37½	9.55	Cdn. Husky	10840	13.87½	14.75	14.00	14.25
9.25	4.60	Do. warr.	3910	8.00	8.50	8.00	8.20
3.60	.75	Cdn. West. O.	23836	2.95	3.00	2.60	2.74
1.60	1.01	Cdn. Wil'ston	1000	1.12	1.50	1.50	1.50
.40	.40	Carleton	nil	...	....	....	.40
.25½	.10½	Castle O.	46390	.12	.25½	.15	.24
9.55	6.10	Cent. D. Rio	41890	8.35	8.75	8.25	8.75
.08	.03½	Century	17000	.04	.04	.03¾	.04
2.10	1.55	Charter	9550	1.80	1.85	1.70	1.85
.16	.06	Claybar	500	.13½	.14	.14	.14
....	....	Coastal	nil	...	....	....	†.60
†.75	†.35	Command *.03	nil	...	B.50	A1.00	.70
1.75	.85	Commoil	600	1.65	1.50	1.00	1.50
3.25	1.65	Common P.	700	2.60	3.00	3.00	3.00
.10	.06	Cons. Allen.	12700	.08	.09½	.06½	.09
.34	.21	C. Dragon	24765	.27	.34	.27	.30
.45	.29	C. East C.	15016	.38	.44	.39	.44
4.45	2.10	C. Mic Mac	14320	4.10	4.20	3.95	4.10
.08	.04	C. Peak	18100	.05½	.07	.06	.06
7.50	4.50	C. W. Pet.	21045	4.75	5.30	4.75	5.25
5.00	3.40	Cree Oil	5195	4.75	5.00	4.75	4.85
2.51	1.50	Do. warr.	156268	1.80	2.51	2.16	2.51
		D, E, F					
.20	.13	Dalhousie	7300	.15½	.18	.16	.17
1.62	.96	Dev. Palmer.	30473	1.28	1.43	1.30	1.42
13.62½	10.00	Dome	6466	11.12½	13.37½	11.87½	13.37½
3.05	2.60	Dom. Lease.	400	3.05	3.05	3.05	3.05
.04	.02	Dom. Min'ls.	8000	.02½	.02¾	.02½	.02½
1.16	.37¼	Dynamic Pete.	7142	1.05	1.10	1.00	1.07
.24	.04	East Cdn.	3000	.04½	.06	.06	.06
.11	.04½	Edoran	2500	.05½	.06	.06	.06
.17	.08	Emp. Oil	3500	.08	.10	.09	.10
7.60	5.00	Fargo	11260	6.25	7.60	6.10	7.15
4.15	2.75	Ft. St. John	1400	3.45	3.55	3.40	3.55
.03	.01¼	Freehold	7000	.02½	.03	.03	.03
9.00	7.00	French Pt. pf	2992	8.85	8.90	8.50	8.60
1.05	.38	Futurity	39620	.85	.93	.78	.93
		G, H					
.09½	.04	Gaspe	7000	.05	.09½	.05	.05½
.06	.02	Gateway	2000	.04	.03	.03	.03
4.35	3.05	Gen. Pet. .20	450	3.85	4.15	4.00	4.15
4.20	2.75	Do. A .20	5495	3.40	3.65	3.40	3.65
.16½	.08	Golden Sat.	nil	...	B.10	A.12	.09
.06	.03½	Golden Sp.	9000	.04½	.04¾	.04¾	.04¾
21.25	15.00	Gt Plains	3050	20.62½	20.75	20.00	20.00
4.50	3.00	Gridoil	200	3.80	4.00	4.00	4.00
.03½	.01¾	Hargal	nil	...	B.02¼	A.03	.02½
.09	.06	Henderson	500	.06	.06¼	.06¼	.06¼
.30	.16	High Sarcee	27900	.27	.30	.27	.30
7.62½	5.75	Hi-Tower .60	700	6.62½	7.00	6.75	7.00
22.12½	14.00	Home A .25	22964	20.37½	21.00	19.75	20.50
21.50	13.75	Do B	7715	20.37½	20.75	19.50	20.00
23.75	15.50	Hud. Bay O.	8867	19.25	21.00	19.25	20.50
2.09	.77	Humber	5700	2.00	2.00	1.90	1.92
		I, J, K, L					
.40	.12	Israel Cont.	nil	...	B.12	....	.14
.36	.20	Jump. Pound	2000	.23½	.25	.24	.25
2.49	1.84	Jupiter	6950	2.00	2.05	1.95	2.00
.07	.03½	Kenare	2000	.05	.04½	.04½	.04½
.25	.08	Keno	2000	.12	.13	.13	.13
.08	.04½	Leamac	8500	.04½	.07½	.04¾	.05
.11	.06	Leduc Cal.	6600	.07½	.07½	.06½	.07½
.27	.15	Lloydminster	1000	.15	.15	.15	.15
.12	.06	Long Is. P.	1500	.06½	.07	.06½	.06½
		M, N					
.26	.08	Marigold	16000	.10½	.12½	.11	.11½
.02	.01½	Marvel	nil	...	B.01½	....	.01½
3.10	2.20	Medallion	24994	2.92	2.95	2.75	2.85
.99	.63	Merit	16750	.66	.82	.63	.82
.40	.18	Merland	10500	.24	.27	.24	.27
1.17	.49	Midcon	110340	.70	.80	.70	.75
.36	.19	Mill City	76344	.29½	.35	.30	.34½
.68	.14	Mill Creek	2300	.20	.21	.17	.21
.48	.15	Mollusca	nil	...	B.21	A.25	.17
.06½	.02	Monarch	7500	.03	.03	.03	.03
3.50	1.50	Nat. Pet	1700	2.90	3.20	3.00	3.09
.35	.04	N. Bristol	29010	.08½	.10	.08½	.10
1.35	1.01	N. Chamb'n	15250	1.17	1.25	1.15	1.23
.33	.07	N. Concord	1600	.13	.21	.21	.21
.50	.25	N. Cont.	15450	.49	.49	.40	.42½
.31	.16	N. Davies	3200	.21	.22½	.21½	.22½
.06	.03	N. Richfield.	5000	.03⅛	.03½	.03½	.03½
.30	.03	N. Spring.	7725	.06	.07	.05	.06
1.60	1.00	N. Superior	3066	1.25	1.26	1.20	1.25
.85	.08	N. York	5600	.08	.10	.10	.10
.49	.12	Northcal	80690	.32	.36	.30	.31½
4.65	2.75	North Can.	1900	3.70	4.25	4.00	4.10
39.00	30.00	Do. 5½% pf. 2.75	105	35.00	35.00	34.00	34.00
1.90	1.10	Do. warr.	5510	1.50	1.50	1.42	1.44
.03¼	.01¼	N Cont.	nil	...	B.01¾	A.02	.01½
.33	.18	Northland	2000	.23½	.25	.23	.25
.15	.09½	Nuco	52000	.11	.11	.10	.10
.44	.07	Nu-Reality	4500	.10¼	.13	.11	.11½
		O, P					
1.58	1.05	Okalta	57805	1.18	1.35	1.15	1.28
2.15	2.00	Oregon N.G.	nil	...	....	A1.65	2.15
21.37½	15.62½	Pac. Pete.	26958	18.12½	18.37½	17.50	17.75
12.50	11.50	Do. warr.	920	....	12.50	11.50	12.00
.60	.28	Palliser	7000	.50	.60	.52	.60
4.00	2.70	Parker Dr. *.25	230	3.25	3.50	3.50	3.50
.74	.30	Peace River	22850	.46	.48	.44	.47
2.10	1.49	Permo pf.	12104	1.59	1.62	1.52	1.55
1.85	.70	Peruvian	nil	...	B1.36	A1.41	1.30
1.85	.38	Petrol	433795	1.65	1.85	1.60	1.82
1.53	.60	Phillips	35935	1.30	1.53	1.26	1.44
.36	.13	Ponder	21300	.23	.25½	.22	.25
3.55	2.15	Prairie	12400	3.00	3.50	2.95	3.50
.36	.14	Prosper	nil	...	B.17	....	.17
3.50	2.42	Provo	41160	3.15	3.30	3.00	3.25
		Q, R, S					
.06	.03½	Que. Oil D.	7000	.05	.05½	.05	.05½
.15	.08	Quonto	4750	.08½	.10	.08½	.10
.40	.12	Ranchman's O.	400	.12	†.10	†.10	†.10
2.75	1.90	Ranger	4700	2.15	2.27	2.20	2.25
.10	.05½	Reef Explor.	8500	.06½	.07	.06½	.07
.04½	.01¼	Renfrew	nil	...	B.04	A.05	.04
1.56	.80	Richwell	49204	1.19	1.30	1.16	1.30
.29½	.09	Rocky Pet.	52249	.10	.13½	.11	.12½
.64	.16	Royal Can.	15400	.35	.36	.34	.34
14.50	9.75	Royalite *•.06½	4002	11.50	11.87½	11.25	11.62½
28.50	19.75	Do. 5¼% pf. 1.31¼	545	22.00	23.50	22.00	23.50
.85	.27½	Sage	9200	.75	.82	.72	.78
1.54	.50	Sapphire	196750	1.35	1.35	.94	1.05
66.00	28.00	Do. 5% debs.	1190	54.00	58.00	42.00	48.00
.09⅜	.03	Sastex	5500	.04½	.05	.05	.05
2.44	1.65	Scurry Rain.	77617	1.95	2.44	1.94	2.42
7.45	4.10	Security	6750	6.80	7.20	6.80	7.15
.06	.03½	Select Oils	11000	.04	.04½	.04	.04½
.06½	.03	Share Oils	10500	.03½	.04½	.03½	.04¼
.10	.04	Silver City	3000	.10	.08	.08	.08
1.40	.90	Siscalta	100	.90	1.05	1.05	1.05
.15	.09	Souris Val.	1500	.10	.10	.10	.10
1.18	.85	So W. Pete.	100	1.00	1.00	1.00	1.00
.87	.13	So. Union	137500	.32	.38	.31	.32
.26	.15	Spooner	41200	.16	.19	.16	.17
.95	.60	Stanwell	48783	.72	.80	.72	.79
.10	.05	Sturgeon	500	.05½	.07½	.07½	.07½
		T, U, V					
.36	.31	Talent	1000	.36	.31	.31	.31
.60	.30	Texas Cal.	18300	.40	.42	.36	.42
1.80	.83	Tidal Pet.	200472	1.66	1.80	1.55	1.70
1.26	.30	Titan	127940	.79	.80	.74	.80
.04	.02⅛	Transfield	nil	...	B.03⅛	A.04	.03½
5.15	4.00	Triad	27110	5.00	5.00	4.75	4.95
.10	.05	Tri-Zone	nil	...	B.06	A.08	.06½
.27	.23	Turner V.	nil	...	B.23	A.27	.23
2.25	1.50	Un. Canso v.t.	4058	1.99	2.03	1.82	1.98
2.65	1.63	Un. Oils	115119	2.50	2.59	2.40	2.54
.31	.15	Vanalta	37500	.27	.31	.28	.30
.12	.05	Vandoo	15000	.06½	.09	.07	.07
1.42	1.05	Van-Tor	16950	1.14	1.15	1.10	1.11
		W, Y					
.25	.08½	Wayne	27520	.12	.17	.12	.16
.39	.15	Wespac	22422	.21	.24	.21	.22
1.05	.61	W'burne	14750	.90	.93	.86	.90
2.15	1.50	W. Cdn. O&G	30163	1.85	2.15	1.89	2.15
.16	.04	Do. rts.	60136	.05½	.10½	.05½	.10½
1.90	1.50	W. Decalta	30838	1.70	1.75	1.62	1.71
.40	.00½	Do. B warr.	42500	.02	.03	.00½	.02
4.60	4.00	W. L'hoids	nil	...	B3.85	A4.35	4.00
1.55	.85	W. Naco	19175	1.00	1.05	.99	1.04
.18	.06	W. Warner	12000	.14½	.13	.10	.12
.15	.06	Y'ke Can.	51000	.10½	.14	.10	.14

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

New Highs and Lows

During the week ended Jan. 10, 97 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 30 new highs and one new low. In western oils there were 18 new highs and two new lows.

GENERAL

New Highs — 1958-59

Abitibi
Algoma Stl.
Ang. Nfld.
Arcan Corp.
Argus
Do A pref.
Do B pref.
Auto Fabric A
Bk. Can. Nat.
Bk. Prov'ciale rts
Bathurst Pwr. A
Beaver Lbr.
Beld. Cort. pref
B.C. Packers A
Brown Co.
Can. Life
C. Malting
C. Breweries
C. Br. Alum. A
Do warr. A
Do warr. B
Cdn. Dredge
C. Ice Mach. A
Cdn. Salt
Cdn. Tire
Capital Estates
Carling Br. Alta.
Catelli Fd. A
Conduits Nat.
Consumers Glass
Coronation Mtg.
R. L. Crain
Cr. Zeller
Dom. Corset
Dom. Fdry.
Dom. Glass
Dom. Stores
Dom. Tar & Ch.
Easy Washing
Ford Mtrs (U.S.)
Foundation Co.
Gen. Bakeries
Gen. Develop.
Gen. St. Wares
Gt. Lakes Pwr pr
Gt. West Life
Gt. West Saddlery
Guar. Trust
Hahn Brass A
Harding Carpet
Hees Geo. H.
H. Smith Pap.
Huron-Erie
Imperial Life
Inglis, John
Inland Cem. pf
Interior Brew. B
Invest. Synd. A
Kell. Doug. A
Do warr.
Lafarge Cem A
Lowneys
Macmil. & Blo. B
Maher Shoes
Molson Br. A
Do B
Molybdenum
Do warr.
Mont. Trust
Moore Corp.
Nat. Hosiery B
Niag. W. Weav B
N. Star Oil S.P. warr '57
Pac Coast Tms.
Prem. Iron Ore
Quebec Power
Sal.-Shir.-Hor.
Do 5½% B pfd
Do warr.
Sher. Wms.
Slater N.
Southam
So. Can. Pr.
Stedman Bros.
Steel of Can.
Steinberg's A
Tor. Dom. Bank
Traders Fin. B
Tr. Mt. Oil new
Trans-Prairie
Universal
W. Plywood B
Weston G. A
Do B
Do warr.
Zellers

New Lows — 1958-59

Alum. of Cn. 1st p
Do 2nd pf
B.C. Elec 4½%p
Can. Cement pf
Cdn. Silk A
C. West Gas 5½%p
Coghlin B. J.
Dom. Woollens
Holden Mfg. B
Interp. Bld. Cr.
Do rts
Loblaw Comp A w
Nat. Steel Car
Paton Mfg. pfd
Prov. Tr'port 5%p
River S. Mills A
Shawin. 4½% p

MINING

New Highs — 1958-59

Agassiz
Bateman
Bibis-Yuk.
Buffalo Ank.
Campbell R.L.
Cassiar Asb.
Chimo
C. Discovery
C. Howey
C. Marbenor
Cochenour-Wms.
Eureka
Hollinger
Iron Bay
Joburke
Kilembe
MacLeod
Mentor Exp.
Mid-West
Mt. Wright Iron
Nealon
N.W. Amulet
Norsym'e
Portage
Do warr
Que. Cobalt
Reeves Macd.
Union Min.
ViolaMac
Y'knife Bear.

New Lows — 1958-59

Eureka

OILS

New Highs — 1958-59

Ajax
Alta. P. cons.
Bonnyville
Britalta
Calalta
Calg. & Ed.
Castle O.
Cree Oil
Do warr
Fargo
Freehold
Gaspe
Petrol
Phillips
Scurry Rainb.
Tidal Pete
Vanalta
West. Cdn. O&G

New Lows — 1958-59

Merit
W. Decalta B war

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	■par

■—Plus interest.
*—All outstanding.

Company Meetings

Date	Company	Place
Jan. 15	Manufacturing Life Ins.	Toronto
Jan. 15	Ont. Steel Prod.	Toronto
Jan. 17	Scythes & Co.	Toronto
Jan. 19	Harding Carpet	Brantford
Jan. 19	Permo Gas & Oil	Calgary
Jan. 19	Laura Secord	Toronto
Jan. 20	Confederation Life Ass.	
Jan. 21	West. Can. Brew.	Vancouver
Jan. 22	Taurcanis M.	Toronto
Jan. 23	Crown Life Ins.	Toronto
Jan. 23	Decoursey Brewis M.	Toronto
Jan. 23	Stanrock Uran. M.	New York
Jan. 23	Un. Keno Hill M.	Toronto
Jan. 27	Detroit & Can. Tunnel	Detroit
Jan. 28	Imp. Life Ass.	Toronto
Jan. 29	Canada Life Ass. Co.	Toronto
Jan. 29	Kelvinator of Can.	Toronto
Jan. 29	London Life Ins.	Toronto
Jan. 30	Can Perm. Mtge.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 3	National Life Ass.	Toronto
Feb. 5	Mut. Life Ass.	Waterloo, Ont.
Feb. 10	Sun Life Ass.	Montreal
Feb. 19	Granby Cons. M.&S.	Vancouver

PIPE INSULATION

Atlas Asbestos Co., Montreal, has added a new insulation material for large size pipes to the Atlas line. Called Atlaspun, the material consists of spun rock wool encased between poultry wire and galvanized iron mesh.

Company Report

Construction

INTERNATIONAL PAINTS (CANADA) LTD., Montreal, consolidated net profit of $112,956 for the year ended Sept. 30, 1958, was 149.6% higher than previous fiscal year's $45,256.

Increased profit, Chairman **F. M. Ross** says, was made possible by greater sales resulting from technical advances, the development of specialty lines and efficiency in operations.

Funded debt — originally $300,000 — was retired in full by Dec. 1, 1958.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Oper. inc.	$343,971	$190,193
Add: Sale of assets	......	20,387
Net earnings	343,971	210,580
Less: Deprec.	68,815	65,888
Deb. int.	1,225	2,275
Inc. tax res.	120,627	54,600
Trans. to gen. res.	40,348	42,561
Net profit	112,956	45,256
Less: Pref. divd.	59,991	59,990
Surplus for year	52,965	♦14,734

♦Deficit.

Earnings per Share and Dividend Record:		
Preferred†	$2.26	$0.91
Preferred‡	1.88	0.91
Paid*	1.20	1.20
Common‡	0.68	♦0.19

None paid.
*Includes 60c in 1958, 1957, in respect of prior year.
†Before (‡after) taking participating into consideration.

Shs. o/s at Sept. 30:		
Class A, n.p.v.	20,860	20,860
Class B, n.p.v.	7,140	7,140
6% pref. $20 par	50,000	50,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$39,749	$13,697
Life ins., c.s.v.	9,970	17,840
Accts., etc., rec. less res.	1,065,247	1,062,608
Inventories	1,130,447	1,089,830
Prepaid exps.	41,097	44,361
Total curr. assets	2,306,510	2,218,336
Fixed assets*	965,214	912,932
Total assets	3,271,724	3,131,268
Bank loan	450,000	465,000
Accts. pay., etc.	310,828	292,026
Taxes pay.	90,827	17,486
Debent. due	30,000	30,000
Total curr. liab.	881,655	804,512
Reserves	564,344	523,996
Funded debt	......	30,000
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	793,725	740,760
*After depr. of	1,152,353	1,101,287
Working capital	1,424,855	1,413,824

Dividends

(Continued from page 44)

Company	This payment $	Date payable	*Date of record
Sup'test Pet. ord.	.25	Jan. 15	Dec. 22
Do com.	.02½	Jan. 15	Dec. 22
Do 5% pf	1.25	Jan. 15	Dec. 22
Tor.-Dom. Bk.	.40	Feb. 2	Dec. 31
Traders Bldg Ass.	.40+‡.40	Jan. 15	Jan. 1
Union Gas	.08	Feb. 2	Jan. 2
Un. Corp. B	‡.35	Feb. 28	Jan. 30
Un Keno Hill	.06	Jan. 23	Jan. 2
Univ. Controls Inc.	†.25	Jan. 31	Jan. 15
Ventures Ltd.	.25	Jan. 27	Jan. 5
H. Walker-Good & Worts	.35	Jan. 15	Dec. 23
W. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
W. Plywood B	.15	Jan. 15	Dec. 23
W'minster Pap A.	.12½	Jan. 31	Jan. 9
Do B	.17½	Jan. 31	Jan. 9
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wool Combing	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 2	Jan. 2
Do pfd	.56¼	Feb. 2	Jan. 2

§—2 divds. on arrears.
♦♦—Declared at rate of 5½% for period Nov 13-Feb. 1/59.
♦—Initial.
†—U.S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date
**—Initial participating.
♦•—3% stk. divd.
▲—3 shs. of 3% non-cum. red. 2nd pfd. (.25c par) for ea. cl. A or B sh. held.
♦—1, 5% cum. red. 1st pf. sh. for ea. sh. held.
▲▲—1 5% cum. red. 2nd pf. sh. for ea. 5 shs. held.
• —8, 4% non-cum. 2nd pf. sh. for ea. sh. held, to be redeem. at $1.00 per sh., Feb. 14/59.

Industrial Stocks

Continued from page 44

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan.9 %	Company	♦Sales	Last Jan. 2	Week end. Jan. 9 High	Low	Close or Latest
31⅜	23	‡.40	..	Wood, J. A	585	25¾	26	25½	25½
90	76	4.50	5.7	Do. pref.	15	79	79½	79	79½
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
41	39	*■	..	Woods Mfg.•	nil	..	..	A39½	40
19½	10½	.35	1.9	Woodward A	5741	18¼	18⅞	18½	18¾
10.50	7.50	..	..	Do. A warr.	4530	9.00	9.75	9.00	9.20
7.50	6.00	§.15	..	Wool Combing	nil	..	B7.25	A8.00	6.87½
2.25	1.50	..	..	York Knitting A.	nil	..	B1.60	A1.80	†1.25
.33	.25	..	..	Do. B	100	.30	†.05	†.05	†.05
40	26	1.20	3.0	Zellers	320	†36	40	36	40
50	42	2.25	4.8	Do. 4½% pref.	125	46	48	47	47

▲U.S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ♦♦On Redempt.

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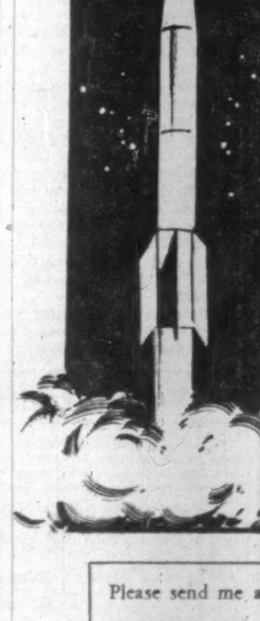

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Chamber Forms Industrial Group

An industrial development committee, sponsored by the local chamber of commerce, has been formed in Kitchener, Ont.

Members of the committee include:

Chairman: Ira G. Needles, chairman of the board, **B. F. Goodrich Canada Ltd.**

Members:

Harold J. Ball, president, **Ball Bros. Ltd.**, and president, Canadian Construction Association; Walter A. Bean, general manager, **Waterloo Trust and Savings Co.**; William R. Elliott, president, **W. R. Elliott Ltd.**; Carl A. Pollock, president, **Dominion Electrohome Industries Ltd.**

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C	27.7	M	60.0
D	15.4	N	38.7
E	15.6	O	28.7
F	9.0	P	36.2
G	26.6	Q	Nil
H	10.3	R	25.0
I	18.6	S	15.9
J	33.3	T	33.0

Our 1959 forecast encompassing Canadian Industrials, Mines and Oils is now completed and will be going forward to subscribers in Letters #694 and #695. These two Letters are a MUST for anyone participating in the market during 1959. BUT action must be taken immediately to benefit from the profits predicted to accrue during the current year.

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Dominion Electrohome	$18⅜	$26	38%
Portage Island	42c	$1.12	167%
Gold Eagle	24c	42c	75%
New Mylamaque	66c	$1.61	144%
Willroy	$1.08	$2.25	108%
Place Oil & Gas	44c	$1.05	138%
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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Copper stocks edge ahead through a series of trading flurries reflecting both bursts of buying interest and some quick profit-taking.

Coppers had been irregular in recent weeks following advances last fall. End of labor disputes and expected fresh supplies of the red metal coming into unsettled world markets early this year resulted in some second thoughts.

But the world copper market so far appears to be absorbing offerings readily. The metal is holding at 29c (U. S.) per lb. Stockpiles are at two-year lows and consumption, particularly in Europe, is climbing. Belgian price rose to 29.3c.

Here's how some coppers have been trading.

	Latest Price $	Early Jan. $	End Oct. $	1958-59 High $	1958-59 Low $
Campbell Chib.	8.25	7.60	8.00	9.80	3.95
Irish Copper	2.40	2.44	2.47	2.94	0.52
Geco Mines	19	17	17⅞	20	7.95
Maritimes	1.19	1.12	1.16	1.39	0.40
Opemiska	9.55	9.25	9.10	11	5.75
Noranda	54¼	52¼	53½	55½	35¼

* * *

Mixed news from the uranium industry. Kingpin **Gunnar Mines** gives the bright side with the shares edging ahead to $18¼ from $17½ recently. **Stanrock Uranium** shows the continuing difficulties of some mines in meeting obligations as it seeks to defer payments to sinking fund and to sell a one-year promissory note to help meet bond interest. Stanrock at $1.60 compares with a recent $1.79 level.

New Mylamaque trades hectically with the price climbing from around the $1.20 level to hit $1.44 before settling back to $1.38. Company has completed successful early tests on its Kingston, Ont., area iron project and is starting crucial large-scale testing programs.

Another iron property, **Belcher Mining,** flurries ahead to $1.15 from a recent 87c bottom as the Ontario government reveals plans for large-scale port facilities at Moosonee on James Bay. Belcher and its associated company, **Great Whale Iron,** have extensive iron deposits in the Hudson Bay area.

* * *

Can-Erin, a copper property in southern Ireland, surges ahead to 62c from a recent 40c level. Company's president reports that a drive on the 1,200 ft. level has been extending through ore averaging 10.7% copper. More than half-million shares trade in single session.

Lyndhurst Mining features speculatives with a rise to 33c from around 21c in December as it starts drilling ground about 50 miles southwest of Chibougamau. **Mount Wright Iron Mines,** looking for base metals in the Yellowknife area and recently completed financing, drops back from a top of 85c to 73c after climbing from around 50c.

Penny prospect, **Nama Creek,** flurries ahead to 31c then slips back to 25½c in brisk volume. At the end of the year it was trading at about 20c. Reason for interest is sale of 200,000 shares at 17c with proceeds to be used to deep drill its property adjoining Willroy in the Manitouwadge camp.

* * *

Issues suspended by major stock exchanges feature over-the-counter dealings. **Willroy Mines** with a drill hole that indicates its ore continues at depth surges ahead to $2.25-$2.30. At the end of the year it was at $1.60-$1.65. Willroy comes back on the board this week after a one-month suspension. This hole picked up 26.2 ft. of 2% copper, 11.9% zinc and 2.5 oz. silver 400 ft. below present workings.

Suspended **Jacobus Mines** bumps ahead to $1.50-$1.60 from $1.15-$1.25 with trading active. **Kroy Oils** also turns busy at mid-week at 78c-81c, ahead about 3c with rumors circulating that company is trying to be relisted on TSE.

Here's how a few other of the some 25 issues bumped off the board are trading. **Aconic** is at 65c-75c, **Brilund** is 6c-6½c, **Halmon** is 18c-23c, **Great Sweet Grass** is 37c-40c. When removed from listed markets, Aconic was $1.38, Brilund 13½c, Halmon 33c and Great Sweet Grass 96c.

* * *

ON THE OIL AND GAS FRONT—trading interest slackens. Generally, prices hold steady with a few individual issues featuring. **Petrol** continues active as it flurries ahead to $1.85 but then encounters profit-taking to drop back to $1.69.

Richwell Petroleum is actively traded and climbs from about $1.18 recently to $1.46 with street rumors indicating some concerted buying from the U. S. **Sapphire** reflects interest in New Mylamaque as it edges ahead to $1.12 from $1.35.

Triad Petroleum backs off from $5 to $4.80. It had come up from $4.20 recently.

Company Report

CASSIAR ASBESTOS CORP. had a net profit of $2,897,473 or 76c a share, in the year ended Sept. 30, 1958, compared with $2,811,295 in the preceding year.

A total of 389,232 tons of ore were milled, compared with 382,186 the previous year.

Valuation of asbestos inventory on a cost rather than market basis was started in 1958.

This meant a relative drop in profits. On the same basis as 1957, profits would have been higher by $542,762 this year, the report says.

Strike of longshoremen in Vancouver also cut into profits. Fibre worth $382,165 was held up by the strike and these sales would have meant an additional profit of $139,000.

Otherwise both sales and price levels held firm during the year, F. M. Connell, president, states.

First dividends were paid during the year, amounting to two payments of 10c each.

At the mine, work on the new bottom adit at 5,700 ft. has indicated possibility of large additions to ore reserves. Grade is comparable to the upper levels, where about eight million tons are available for the first stage of open-pit operations.

Purchase of three asbestos properties, Clinton Creek, Caley, and Letain, from **Conwest Exploration** was arranged. Price was $100,000 plus 160,000 shares of common stock.

Outside exploration during the year was concentrated on the development of the Clinton Creek property where some five million tons of ore are indicated.

INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Sales of asbestos fibre	......	$8,314,620
Oper. profit	$4,266,937	3,832,361
Less: Oper. exp.	......	4,482,259
Gen. & adm. exp.	27,558	120,431
Net earnings	4,239,379	3,711,930
Less: Deprec.	960,983	862,419
Inc. tax	342,000	......
Amort. def. devel.	38,923	38,216
Net profit	▲2,897,473	2,811,295
Less: Divds. pd.	760,000	......
Surplus for year	2,137,473	2,811,295

▲Change in method of valuation of asbestos fibre inventory had the effect of reducing net profit by $542,762.

	1958	1957
Earned per Share	$0.76	$0.74
Paid	0.20	....

CONDENSED BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$770,281	$142,869
Accounts rec.	970,950	754,764
Govt. bonds	‡199,180	......
Asbestos fibre	▲1,464,392	2,002,416
Ore stockpiled	832,820	805,753
Prep. exps.	56,055	45,353
Inventory, at cost	918,380	820,186
Total curr. assets	5,212,058	4,571,341
Incorp. exp.	4,218	4,218
Invest. Territorial Supply	275,000	175,000
Defer. explor. & dev. exp.	1,942,233	1,143,871
Min. cl. & props.	373,863	348,888
Fixed assets	7,996,648	8,027,082
Total assets	15,804,020	14,270,400
Total curr. liab.	1,314,951	986,770
Capital stock	7,188,745	7,188,745
Earned surplus	7,300,324	6,094,885
‡Market value	199,120	......
†After depr. of	3,145,616	2,247,228

▲At cost; previously at selling price. Due to this change, inventories stated $1,401,750 lower than under selling price method. Reduction to cost of asbestos fibre inventory at Sept. 30, 1957, deducted from surplus in 1958.

	1958	1957
Working capital	3,897,107	3,584,571

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

MOUNT WRIGHT IRON MINES, TSE filing statement, acquisition of 20 cls., Yellowknife area, 300,000 shares underwritten at 55c a share, options granted on 700,000 shares at 55c to $1 a share.

PERUVIAN OILS & MINERALS, TSE filing statement, purchase of petroleum leases in Pembina field for $150,000 cash and 400,000 shares.

AJAX PETROLEUMS purchase of 50% interest in oil leases in Ohio for $30,144.

BLACK BAY URANIUM payment of $101,029 to **Chimo Gold Mines** to reduce funded debt, transfer of $10,000 bond of Uranium City being effected for same purpose.

FARWEST TUNGSTEN COPPER MINES option agreement terminated.

MACFIE EXPLORATIONS option not exercised and agreement terminated.

CROWPAT MINERALS release of 225,000 shares from escrow, no further shares in escrow.

NEW MYLAMAQUE EXPLORATIONS release of 360,000 shares from escrow in three blocks of 120,000 shares over next 12 months.

CONSOLIDATED NEGUS option installment not exercised, agreement terminated.

COPPER RAND CHIBOUGAMAU additional $300,000 6% first mortgage bonds and 20,000 shares issued to Patino of Canada under financing agreement.

May Ease 'Painful' Laws For B.C. Mines Industry

From Our Own Correspondent

VANCOUVER—The pain of a "below-the-ground" blow by the B. C. government at mining may soon be eased or possibly disappear.

In 1957, new legislation changing drastically B. C. mining law resulted in a wave of protest from mining officials.

Now there are signs that mining legislation may be changed at the session of the legislature starting this month.

The B. C. government has been adopting a more conciliatory attitude to mining, as the industry lost ground in 1958.

A combination of lower metal prices and the new laws resulting in closed mines, lower output and withdrawal of some investment from B. C. mining, helped emphasize the attitude of mining to existing legislation.

Under 1957 changes, B. C. in effect levied a tax on ore in the ground, particularly aimed at iron ore, and replaced a crown-grant system of mining claims with a leasing arrangement.

Estimated mineral production in 1958 was down $149.4 million from $172 million in 1957.

But the year end has seen brighter indicators:

- Japanese interests are reported studying the **Mid-West Copper** property near Rossland.

They may assist financially in restoring the mine to production to acquire copper concentrate, much as they did in the case of **Cowichan Copper** on Vancouver Island.

- **Bedwell River Gold Mines** has reached production of 50 tons a day. This is a revival of **Muskateer Mines.**
- Iron ore is continuing to move to Japan from **Empire Development's** re-opened property.
- **Newmont Mining Corp.** will take over development at **Trojan Consolidated's** Highland Valley property, and **Bethlehem Copper** — in the same region — is stepping up its exploration program.

Redeem Preferred in Gold Features Taurcanis Plan

An unusual financing program is proposed to bring the Northwest Territories gold property of **Taurcanis Mines** into production.

It combines both preferred shares and a gold feature. Preferred shares are a rarity in Canadian mining finance.

But Taurcanis preferred would be redeemable either in cash or gold bullion at $35 an ounce.

It is proposed that 100,000 units consisting of one 6% $35 par value preferred shares and 10 common shares be offered at $40.

A sinking fund provides that 15% of value of gold produced up to $700,000 be set aside for purchase or redemption of preferred.

Approval of both shareholders and the Ontario Securities Commission is required before the offering can be made.

Shareholders will meet Jan. 22.

The preferred share financing replaces an agreement with **Consolidated Discovery Yellowknife, New Dickenson Mines, Trans American,** and **Brewis & White.**

Original plans were to raise finances through sale of debentures to the group.

For each $100 debenture issued a bonus of 100 common shares at 10c a share was to be attached.

This meant that authorized capital would have to be raised from the present five million shares to 7.5 million, to permit sale of bonds in excess of $1 million.

Instead, the same group will purchase 20,000 units ($720,000) of the new financing.

Plans call for production to commence in 1961 at an initial rate of 250 tons daily.

In a letter to shareholders, A. W. White, president, states that at a 200-ton daily rate an estimated cash flow of $550,000 will be earned before write-offs.

This allows for operating costs of $27 per ton, and for interest on the preferred shares.

Expenditures at the property to date have totaled some $1¼ million. A further $3.2 million is required over the next two years.

Underground development has proven 653 ft. of ore grading 0.90 oz. per ton (cut) over a 4.2 ft. width.

The Taking of Profits

Do You Know When to Convert Profits to Cash?

To the professional trader a boom has one major significance: It gives him a chance to market the shares he has accumulated previously in the face of bad news and public selling. On Monday of this week a TSE oil stock called Scurry Rainbow attracted 88,000 shares of buying as the public hustled back into Western Oils after the shake-out which followed last Fall's Borden Report. Cronenberg clients received instructions that day to begin liquidating positions they had picked up a month or two previously at prices as low as $1.70. With the stock conveniently moving as high as $2.58, they were picking up as much as 50 percent on their money as they converted to cash.

If you were reading these dissertations at the time of the Borden boom, you'll recall that we took a similar attitude toward stocks the public was buying in anticipation of bullish findings. The day Britalta attracted 75,000 shares of buying at a new high above $3, Cronenberg clients received instructions to take trading gains of up to 100 percent on positions acquired during a previous break to around $1.50.

Shortly after we completed disposal of issues which boomed in anticipation of the Borden Report, we took our first round of profits in coppers which had doubled or trebled since our first buying instructions were released. Again, selling advice hit at a time when coppers were trading tens and hundreds of thousands of shares daily, facilitating easy liquidation right at their highs. By the time we started buying them back six or seven weeks later, some of them had sagged as much as 30 and 40 percent.

A MATTER OF TECHNICAL ANALYSIS

How do we anticipate these top days when heavy public buying volume enables numbers of clients to sell simultaneously? It's a matter of what technicians call internal analysis—knowing the construction of a stock's market so intimately that you can peg accumulation and distribution levels in advance regardless of statistical factors which analysts sometimes over-rate. Many observers who have allowed themselves to be duped by news and statistics have recently been adding various methods of technical market analysis to their tool kits— plotting daily high-low-close figures and fluctuations in volume. But markets aren't constructed day-by-day; they're constructed transaction by transaction. Also, years of study and the compilation of thousands of graphs with figures taken directly from the tape have shown us that volume does not decide price, as most technical analysts seem to think. Instead, price is the factor which determines volume. Thus while many observers were tricked out of the copper market prior to October of last year by mistaking accumulatory volume for distributional volume we kept buying them because we knew copper was heading for 30 cents and that the psychological impact of a piercing of the 30-cent mark would create the kind of volume that would let us sell.

As the coppers topped off, confusion over volume led to many additional errors of analysis. The observer who has to see distribution volume before he can detect a top often makes his decisions too late for maximum trading efficiency. By concentrating on **price** and following a market's construction trade by trade, we can often get selling advice into clients' hands at precisely the moment when volume swells to the levels we require for ready disposal of positions.

With this kind of performance, we've been answering for a lot of people the traditional question which advisory service clients almost always ask: Doesn't the growth of an advisory service defeat the service's function by moving too many people in and out of the market simultaneously? We say emphatically **no** — so long as the adviser can anticipate mass public errors against which his clients can move with ease. Give the Cronenberg Canadian reports a try-out —$5 for eight weeks— and we're sure you'll agree.

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NORMAN J. CHRISTIE

Mr. Norman J. Christie has been appointed Vice-President and General Manager of The Best Foods (Canadian) Limited. At the same time, he was elected to the Board of Directors. Mr. Christie was formerly General Sales Manager for all of the Company's products — Best Foods and Hellmann's dressings, Nucoa Margarine, Shinola and 2-in-1 polishes and waxes and Rit dyes. Mr. Christie has been associated with The Best Foods (Canadian) Ltd. for 6 years.

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Question:

How much higher can the bull market go?

Answer: The rapid recovery in business and the way technical hurdles are being cleared away in the market makes us feel that there's little to stop an advance short of 1,000 during the next few years. Right now we're riding the crest of the biggest bull market known to investors, and it is even conceivable to think in terms of an ultimate advance to 1,300. But since so many people thought we were ready for the men in the white jackets when we last called a sensational market advance—last year when the D.J. was 420 we predicted a rise to 550—we'll confine ourselves to 1,000, and call the target for 1959 at 750.

Question: Every analyst seems to have his own version of what keeps making prices go higher. To what do you attribute the rise?

Answer: A combination of unique developments which are unlikely to occur again simultaneously within our lifetime. Technically, the mutual trusts and pension funds who have been the major buyers responsible for the current gains in senior stocks, are locked-in investors. If they tried to sell, they would cause a panic in the market which would flush out more stock than the specialists could support. The shortage of stock which is therefore being created is exerting pressure of prices which virtually guarantees the market's long term uptrend.

Fundamentally, all factors are highly encouraging. The war-babies of 1945-7 are starting to come of age now and consume goods and services. Business recovery in the States is already well underway, with the Gross National Product for 1959 estimated to show a 10% increase over 1958. Management problems with skyrocketing labor costs appear to be curbed, with union leaders less disposed to strike at this time than at any other time in the past decade — auguring well for the negotiations scheduled for summer in the steel industry. And the birth of the Common Market in Europe promises to open up an entirely new and huge area of demand for overseas producers — with a corresponding gain likely for trading nations like Canada who will remain outside the Market.

Question: What group of Canadian stocks looks to have the best chance to make the most of the bull market coming up?

Answer: This is almost impossible to tell with any degree of accuracy. What we've been doing is taking a few tentative stabs at the qualitative situations in the better groups, figuring that the dogs will come chasing **after** the leaders. Copper is an excellent possibility as far as commodities are concerned, with Chibougamau and Mattagami-area development bound to spark a host of penny stocks to soar to dollars on the strength of speculative activity. Oil and Gas booms seem very likely, as new stocks like Tidal and Dynamic are paraded to the spotlight with fair success on the strength of intrinsic value rather than promotional manipulation. And even uranium is a good technical bet, with stirrings of activity evident in the better-quality situations like Gunnar and Algom.

Question: What chances do I have to make a killing if I take your service?

Answer: Very few chances. We feel anyone who tries to make a killing ultimately winds up killing any profit he does make, so we discourage clients to shoot the works on one speculative issue which may or may not move higher depending on the whims of its sponsorship group. What we try to do is roll up a steady series of small gains, with our sights set on attaining an annual capital growth rate approximating 40% of our investment. This way we can get on and off the promotional trolley car with a surprisingly high degree of safety.

If you would like to get in step with us as we start this year's trading, send $5.00 for a six-weeks trial subscription and a FREE copy of our booklet: Making a Business of The Stock Market. Our address is: MITCHELL OF CANADA INC., 1420 Genesee Bldg., Buffalo 2, N.Y.

Gunnar Mines Net Jumps 30%

New $40 million contract for uranium producer . . .

Gunnar Mines, pioneer Canadian uranium producer, this week drove home to investors the profit possibilities in the young uranium industry.

In a preliminary report to shareholders, Gilbert A. LaBine, president and key figure in atomic age mining since before World War II, revealed:

- **A sharp increase** of 30% in net profits in 1958 to $11.2 million ($8.6 million in 1957), equal to $3.22 ($2.58) a share.
- **A second uranium contract** to sell some $40 million of uranium oxide concentrates. This contract extends operations through March 31, 1962. Gunnar's initial contract for $76,950,000 of uranium concentrates is to be completed by Oct. 1, 1960.
- **A shaft-deepening program** and deep exploratory drilling to probe and develop the uranium orebody at depth.
- **Prepayment** of debentures has reduced funded debt to $4,250,000 which is not due until Oct. 1, 1960.
- **A further hint** that the U. S. may continue to want Canadian uranium after contracts end in 1962-63 (**FP**, Nov. 29).

Gunnar's contracts have been revised to include a three-year option on production after 1962. Previously, there was no option on Gunnar output.

Gunnar recently declared two 75c dividends for 1958. Mr. LaBine says present policy calls for annual dividend of $1.50 a share.

He reports that all details have been settled with **Eldorado Mining & Refining** on the expanded premium-price contract on which the letter of intent had been received early in 1956.

Although not revealing details other than total amount of $40 million, he comments that standard option clauses have been made applicable to both the original and expanded contracts.

These are options on additional production after 1962 and until 1966 as contained in contracts held by other uranium producers.

Mr. LaBine reports the sinking fund payment due Oct. 1, 1958 of $4,250,000 was made by purchase of debentures on the open market.

A favorable cash position permitted prepaying the October, 1959 $4,250,000 obligation as well.

Enough debentures and cash have been deposited to permit the trustee to purchase, or redeem by lot in April, 1959 this amount of debentures.

Gunnar is entering an important phase in underground development and exploration.

The shaft is being deepened another 600 ft. to 1,800 ft. with four additional levels to be opened up.

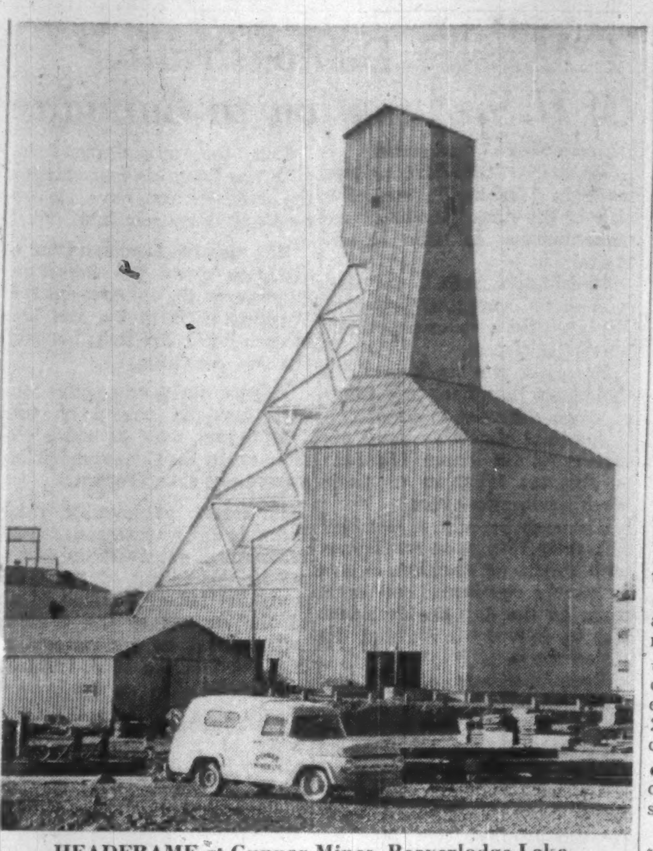
This will give the mine 12 levels. At last report, reserves included only work done to the seventh level.

The next few months should result in a substantial build-up of ore reserves as work progresses.

It is planned to probe to depths about 1,000 ft. below the eighth level as a result of completion of a drive under the lake.

Operating figures reveal the continuing improvement being achieved by this rich, far northern uranium mine.

The gain in profits reflects both increased production and lower costs.



HEADFRAME at Gunnar Mines, Beaverlodge Lake.

Revenue per ton milled rose to $33.94 from $31.79 in 1957 while operating costs were cut back to $7.60 a ton from $8.10.

About the only expenses to increase on a per-ton basis were provincial mining royalty equal to $1.63, up from $1.51 a ton and outside exploration which was equivalent of 8c a ton, as against 3c.

Gunnar is expected to take a more active role in exploration for new minerals now that it's uranium operation is functioning smoothly.

Also significant is a reduction in interest expense to 36c a ton from $1 a ton, reflecting the accelerated prepayment of debt.

Write-offs are at a rate which will amortize all capital expenditures by March 31, 1962 and are higher at $8.28 a ton, from $6.87.

Mr. LaBine notes that the three-year tax free period expires at the end of February but because of allowances for write-offs of capital costs, no income tax will be payable in 1959.

Here are the comparative preliminary figures:

	Year ended Dec. 31/58	Year ended Dec. 31/57
Tons milled	711,298	601,262
Daily average tons	1,949	1,647
Revenue	$23,925,000	$19,107,632
Op. costs	5,358,000	4,868,605
Mine royalty	1,150,000	905,969
Interest	254,352	602,286
Ont. explor.	57,905	20,800
Prem. debs. bought	45,185	(32,874)
Deprec. amortization	5,840,000	4,130,000
Net profit	11,219,558	8,612,846
Net per share	$3.22	$2.58

Canadian Oil Cos. 1958 Net Off 27%

Canadian Oil Companies net income for 1958 is estimated at some 27% below that of the previous year.

Sales for the entire year are expected to show a modest gain over 1957 in terms of volume and about equal to 1957 in dollar amount.

For the year 1957 the company reported sales of $84,317,617 and net income of $4,010,511, or $1.75 a common share.

Outlook for 1959 is for some leveling off in the cost rise trend and some further gain in sales.

Current refinery run is at a 32,500 bbl. daily rate which is above rated capacity.

Hammer At Uranium Problems

With the headaches associated with initial production out of the way, Canada's uranium mines are tackling the problems of the future.

At a recent meeting with federal cabinet ministers, the Canadian uranium industry, through the Canadian Metal Mining Association, hammered home proposals aimed at post-1962-63 sales problems.

Asked for in the brief:

- **The government stress to U. S.** officials "the importance of taking up options before Mar. 31, 1961, and of giving early notifications of its intentions."
- **The government seek** bilateral agreements which would allow more foreign sales of uranium.
- **Amount of uranium sold** without bilateral agreements be boosted immediately from present 2,500-lb. limit to 25 tons per country.
- **The government encourage** use of nuclear energy as a power source in this country.

The brief stressed that the only solution to keeping the industry at "reasonable levels of operation" after termination of the contracts in 1962-63 lay in the exercise of options on production to 1966, held by the U. S. Atomic Energy Commission.

Present contracts with Eldorado, which resells most of the production to AEC, total some $1½ billion. These contracts are held by 22 mines.

Civilian markets, according to the brief, are not likely to be of a size to justify present capacity before 1969.

Importance of uranium in Canada's trade balance was outlined.

In the first eight months of 1958 it accounted for 5% of total dollar value of exports.

In 1959, the figure may be higher as production will be over $350 million, against $290 million in 1958.

the CANADIAN FORECASTER

STIMULUS Profitable rewards of a handsome portfolio as a result of sound investment counseling.

RESPONSE Open letter #16

"**At last I have found** a publication of some practical value to the average investor who is not too familiar with the stock market and lacks the time to make a study of it. Please accept a new subscriber's sincere congratulations."

"**A word of praise** for the Canadian Forecaster, which has been very helpful to me. I have already benefited from it and am sending you a renewal, as I wouldn't want to be without it in the future. Your descriptions and reasons for buying and selling various stocks give me every confidence in you."

WHAT ABOUT 1959? The new year should top 1958 as far as profit opportunities are concerned. Our Research Department has outlined 9 gas and oil stocks that should at least triple in price during 1959. We believe that at least 10 industrial stocks, now selling between $8 and $23, will double in trading values within the next 10 months. Our analysts have pegged 17 "safe" base metal and gold stocks, currently trading between $2 and $15, for 50% to 200% advances before 1959 makes its exit. A select number of penny stocks appear well positioned to attempt duplication of the 1958 performances of New Hosco and other Mattagami issues.

WHAT ABOUT YOU? There is no reason why you shouldn't enjoy the profit opportunities that are sure to come over the next 1 to 12 months. Here is what we'll do to help you just as soon as you become a new subscriber to The Canadian Forecaster on a trial or regular basis:

SPECIAL FREE OFFER: We'll send you a free copy of our new book (retail value $3.95) "25 Best Canadian Stocks For 1959". This book gives you detailed information and specific buy recommendations on the "5 best stocks" in each of the following areas: gold; oil and gas; base metals; industrials; low cost speculations. These 25 stocks range in price from 18c to $42.00 and have been carefully chosen to give you substantial profits during 1959.

FREE APPRAISAL: We will appraise your entire Canadian portfolio for you and offer our unbiased opinion on the future prospects of each stock. (Simply name stocks in your first letter.) And then we will continue to provide this same service on any Canadian stocks you consider for buying or selling as long as you are a subscriber. There is never any charge to subscribers for this service.

WEEKLY GUIDANCE: Each week you will receive our 8-page bulletin. It suggests stocks to buy, how much to pay, when to sell, explains why these moves should be made. It keeps you up to date on new developments, explorations, and important corporate decisions. You follow only the recommendations of your choice and place orders with your own broker. You do not act on rumors and there is no guesswork.

We are sincely interested in your market success and will do everything we can to help you. The cost of a 60-day trial to our complete service is $5 ($5.50 airmail). Our annual fee is $45. Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

UNITED KENO OUTPUT

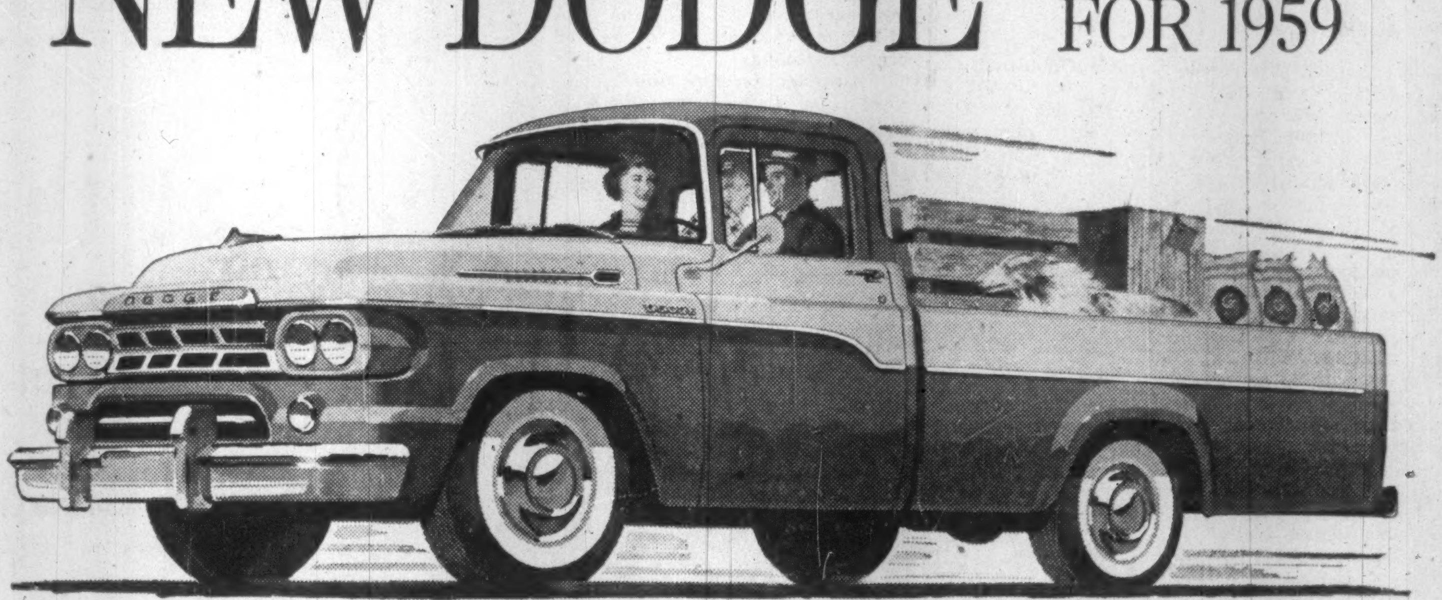
United Keno Hill Mines produced 1,954,100 oz. silver, 6,018,400 lb. of lead and 4,919,100 lb. of zinc in the quarter ended Dec. 31, 1958. This is up from production of 1,407,900 oz. of silver, 5,421,175 lb. lead and 4,730,800 lb. of zinc in the same quarter of 1957.

LACWIN TO DRILL

An early start is planned for diamond drilling on the Lake Winnipeg area property of **Lacwin Mining.** The work is a follow-up to an exploration program carried out over past two years on the Manitoba geophysical reservation.

Best looking pick-up in the low-price field!

NEW DODGE SWEPTLINE FOR 1959



Here's the first pick-up to roll your way with flair to match its flash! And for the same cost as an *ordinary* pick-up. Handsome? Those fresh, fashionable, flush side panels are enough to perk up the pride of any business. Load space? The most by weight, volume and load length of any pick-up in the industry. Spirited? Just you take the wheel and see. (And you can see it at your dealer's *now*, you know!)

Yours in the new Dodge Sweptline '59 pick-up!

- New stay-ahead style from front to rear!
- New hydraulically operated clutch for easier going!
- New improved springing for smoother riding!
- New larger brakes for increased driving safety!
- New suspended brake and clutch pedals for convenience!
- Newly improved V-8 and thrifty Dodge Six power!
- Up to 84 cu. ft. of load capacity!
- Three smart Sweptline models to choose from—6½' body on 108" wheelbase, 8'3" body on 116" wheelbase, or 9' body on 126" wheelbase!

Models from 4,250 lbs. G.V.W. to 65,000 lbs. G.C.W. — There's one that's right for Your Business!

CHRYSLER CORPORATION OF CANADA, LIMITED

Position of Chartered Banks of Canada as at November 30, 1958, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	4,784	25	195,696	3,958	953	56,260	254,235	184,920	213,942	464,448	94,762	34,425
Nova Scotia	2,056	568	71,401	7,440	55	25,276	121,725	93,862	87,570	150,465	19,760	13,363
Toronto-Dominion	2,929	1	101,326	2,537	318	23,324	118,015	93,226	66,168	224,179	70,026	29,306
Provinciale du Canada	709	......	25,971	476	16	972	19,726	22,788	9,677	41,631	20,914	12,484
Commerce	4,043	84	163,374	3,461	966	60,124	157,943	220,894	199,024	366,592	52,404	29,126
Royal	4,148	1,259	250,616	25,242	387	172,664	163,070	214,088	224,828	504,704	104,271	38,903
Nationale	1,486	......	56,348	716	13	4,420	39,125	49,838	34,550	103,951	34,007	21,132
Imperial	1,662	......	57,893	935	289	14,619	58,152	78,454	53,063	139,724	19,241	10,180
Mercantile	13	......	1,234	43	88	11,017	472	1,296	1,415	1,311	......	42
Total	21,830	1,937	923,859	44,808	3,085	373,676	932,463	959,364	890,237	1,997,005	415,385	188,961

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	119,086	68,792	177,078	34,464	105,835	21,600	50,004	1,042,326	44,857	495	40,992	2,328	44,549	3,458	3,264,273
Nova Scotia	44,425	52,275	40,810	17,924	116,667	1,418	19,094	534,964	254,985	1	18,283	6,407	19,006	2,218	1,722,018
Toronto-Dominion	43,184	22,544	71,187	7,907	99,782	4,400	17,485	602,777	26,464	84	22,551	......	16,291	571	1,666,682
Provinciale du Canada	8,857	315	3,619	5,115	......	1,919	15,910	119,307	......	1	4,904	800	1,472	351	317,934
Commerce	80,778	159,878	147,085	19,401	155,301	6,268	24,209	933,320	71,759	416	32,158	18,444	30,452	3,398	2,940,902
Royal	228,841	296,435	264,817	60,025	134,285	9,875	40,302	1,026,280	233,214	284	37,916	7,927	79,704	4,474	4,133,559
Nationale	10,301	1,773	18,871	10,903	......	4,667	39,815	285,015	66	40	9,607	......	2,005	419	729,066
Imperial	17,357	......	[illegible]	4,866	24,869	5	13,986	408,547	7,306	43	8,951	4,664	20,559	949	989,582
Mercantile	......	1,127	......	1,135	......	......	......	11,958	5,195	34	302	......	1,590	39	38,311
Total	552,829	603,139	766,735	161,740	636,739	50,152	220,805	4,964,494	643,846	1,398	175,764	40,570	215,628	15,877	15,802,328

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	125,419	28,068	39,907	27,815	1,524,309	109,900	946,135
Nova Scotia	40,148	7,602	7,108	125,383	683,673	46,641	386,567
Toronto-Dominion	52,772	9,969	15,537	25,592	790,958	76,835	452,134
Provinciale	7,520	2,781	731	74	173,909	24,934	87,080
Commerce	100,465	43,336	19,918	112,534	1,277,320	94,609	813,472
Royal	126,361	33,200	42,596	149,975	1,480,784	137,708	1,113,464
Nationale	19,851	3,084	3,932	304	418,022	63,515	182,131
Imperial	36,400	33,703	10,338	9,555	455,420	49,854	288,448
Mercantile	473	26	2,382	9,004	1,940	8,593	4,518
Total	509,409	161,799	142,449	460,236	6,806,335	612,589	4,273,949

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided at latest fiscal year end $	Total Liabilities $
Montreal	230,764	......	44,549	11,810	54,000	120,000	1,566	3,264,272
Nova Scotia	328,948	......	19,006	5,456	18,000	52,400	886	1,722,018
Toronto-Dominion	147,575	......	16,291	6,075	21,293	51,102	549	1,666,682
Provinciale	369	5,100	1,472	1,803	5,000	7,000	159	317,934
Commerce	288,000	......	30,452	14,829	45,000	100,000	1,167	2,940,902
Royal	697,981	......	79,704	22,041	60,422	188,760	363	4,133,559
Nationale	4,620	......	2,005	1,769	7,000	22,000	833	729,066
Imperial	36,544	......	20,559	3,843	11,200	32,000	1,718	989,582
Mercantile	7,843	......	1,590	41	1,500	400	1	38,311
Total	1,742,644	5,100	215,628	67,669	223,415	573,662	7,443	15,802,328

Canada Gains Congress Ear

What visit of Canadian Senators, MPs to Washington achieved . . .

From Our Own Correspondent

WASHINGTON — A major improvement in Canada-U. S. economic relations may have occurred with the agreement on a Canada-U. S. inter-parliamentary group.

This was the solid accomplishment of the Washington conference of nine Canadian senators and MPs and congressional members of the new House and Senate Canada subcommittees.

The legislators decided to recommend to their respective parent bodies that such a group be permanently established.

Approval is a foregone conclusion.

This group has the makings of equal importance with the cabinet - level joint economic committee.

The parliamentarians and congressmen may be able to bring about a shotgun wedding of their "will" for action and the cabinet committee's "power" for action and thereby produce results.

The nine Canadians and eight congressmen who conferred in Washington will form the nucleus of future meetings to be held at least twice a year, once in each country. However, the meetings would be considerably expanded, perhaps up to 24 representatives on each side.

"This fills a gap in our relations between the two countries. . . . We hope this will be as broad as possible," Roland Michener, Speaker of the House of Commons, told **FP**.

It is intended to rotate membership, with a continuing nucleus, so that most members of parliament and congress will have a chance to attend the sessions.

The next meeting will be in June in connection with the St. Lawrence Seaway opening.

The agenda for that meeting will be worked out by a steering group consisting of Mr. Michener and Senate Speaker Mark Drouin and U. S. Sen. George Aiken and Rep. Edna Kelly.

Items suggested for discussion include:

Defence relationships, trade problems, boundary waters issues, wheat disposal, investment policies, revival of the Hyde Park agreement, fisheries problems, defence production questions, and co-ordination of Canadian and U. S. foreign policies.

Decisions reached would be passed on in recommendation form to the governments.

It was emphasized that the legislators' meetings will be purely informal, with no power to act.

However, their recommendations will represent a rather large needle which may be sharp enough to galvanize government officials into action.

The suggestion for revival of the Hyde Park Agreement is a pet project of Liberal Lionel Chevrier. He felt such a revitalization might help to balance trade by wiping out much red tape in Canadians bidding on U. S. military contracts and avoid duplication of defence production facilities.

Chevrier felt establishment of a body such as the War Supplies Ltd., which operated to get U. S. defence contracts for Canadian industry during the war, would be a good result.

He also suggested it might even lead to U. S. purchase of the Arrow, although U. S. observers here are doubtful of this.

A small staff in Ottawa and Washington would co-ordinate relations of the legislators between meetings.

Problems between sessions would be handled either on a personal basis, or, if sufficiently important, with specially called meetings.

For example, if a Prairie MP were alarmed at a bill in the U. S. House to restrict imports of seed wheat from Canada, he could write to the congressman concerned, personally explaining what such restriction would mean to Canada, or he could ask for a full meeting of the group to make his point.

One congressman, who admitted being the author of one piece of legislation that harmed Canada, confessed he had never realized his bill had any effect whatever on Canada.

It is from Congress that most of Canada's miseries with Uncle Sam stem, and hence a better congressional awareness of Canada can be a highly beneficial result of these Parliament-Congress meetings.

Sen. Aiken said the U. S. Congress never before in its history has established such close legislative links with another country.

He said Canada is in a special position because of geography and because of the North American defence effort. And he noted that if the U. S. commander of NORAD were ill, it would be his Canadian deputy who would send U. S. planes into action against an invader.

The inter - parliamentary group will, for the first time, give Canada a direct channel into the U. S. Congress.

Years ago, the then ambassador to the U. S., Lester Pearson, half seriously suggested that Canada should have an ambassador to Congress as well as one being accredited to the Administration.

The State Department slapped him down for saying this, but now, in effect, Canada has that ambassador to Congress in the form of the inter-parliamentary group.

As Rep. Kelly, chairman of the House Canada subcommittee, commented, 'This will alert us to trouble areas before we pass legislation whereas heretofore we would only hear of them after the fact."

The Herbert Norman case, lead and zinc and oil quotas, surplus disposals, etc., are only a few of those Canada-U. S. sore spots springing either directly from Congress or from Administration fear of Congress.

Some observers have been concerned that Canadians might expect too much immediate action from this new awareness of Canada in Congress. Being aware does not necessarily mean changing U. S. legislation that hurts Canada, but it at least is a first step in that direction.

They Made History

WASHINGTON—Here are the members of the Canadian parliamentary group that went to Washington:

Speaker of the Senate Mark Drouin.

Senator William R. Brunt, (P.C., Hanover).

Sydney John Smith, (Lib., Kamloops).

Speaker of the House Roland Michener.

Lionel Chevrier, (Lib., Laurier).

Hazen Argue, (C.C.F., Assiniboia).

William Houck, (Lib., Niagara Falls).

Erik Nielsen, (P.C., Yukon).

Richard Thrasher, (P.C., Essex South).

Members of the Congressional subcommittees are:

Senator George Aiken, (Rep., Vermont).

Sen. Homer Capehart, Rep., Indiana).

Sen. Mike Mansfield, (Dem., Montana).

Sen. Wayne Morse, (Dem., Oregon).

Rep. Edna Kelly, (Dem., Brooklyn).

Rep. Frank Coffin, (Dem., Maine).

Rep. Walter Judd, (Rep., Minnesota).

Rep. Chester Merrow, (Rep., New Hampshire).

A 'Massive Demonstration' Of U.S. Attention to Canada

From Our Own Correspondent

WASHINGTON—History was made in Washington with the visit of the nine Canadian parliamentarians to the U. S. capital.

Washington rolled out the reddest red carpet it has ever displayed for a visiting group of fellow legislators.

More fuss was made over the Canadians than over any group of visiting firemen in decades.

They got almost as much attention as did Queen Elizabeth or Anastas Mikoyan on their Washington stop-overs.

Although largely a courtesy call, their 15-minute conference with President Eisenhower was extremely significant, because it came on the day the President was to deliver his State of the Union message.

Even members of his own party sometimes have a hard time getting in to see the President at any time, let alone on State of the Union day.

Upon arriving, the Canadians were warmly welcomed by a large delegation from Congress, including the chairmen of the House and Senate Canada subcommittees.

This, too, was unusual for, with the Congress just starting, the congressmen have an exceedingly busy schedule.

The massive demonstration of attention given the Canadians emphasizes the importance that Washington is giving the idea of such legislative links between the two countries.

In fact, there was some concern here at one point that Washington may be more excited about the Congress-Parliament links than Ottawa.

It seems abundantly clear there is in Washington a vast reservoir of good will and interest in the future of the Congress-Parliament sessions. Much of the success of the sessions will depend on a reciprocation in Ottawa of the U. S. enthusiasm.

With the meetings to be somewhat of a mutual education society, the congressmen need more education about Canada than vice versa, and it will therefore be up to the Canadian members to take the lead in offering questions for discussion and recommendation.

Watch Food Price Tags: Indicators Pointing Down

Damaging frosts in Florida last spring are still being felt in Canadian food markets.

Citrus products have climbed sharply, will likely stay there as supplies are still short.

But in a wide range of other products, outside of meats, downward pressures are evident.

- **Coffee** has dipped to lowest price level in several years, reflecting bumper 1958 crops in Brazil coupled with carryover from the previous year.
- **Sugar** prices also down as world crops are good.
- **Canned vegetables** generally held down by severe weakness in peas.
- **Plentiful supply of dairy products,** but here government price supports are holding the market.

Continued high citrus product prices have been predicted by Grant Horsey, president of **Salada-Shirriff-Horsey Ltd.**

There's a shortage of grapefruit and oranges for all purposes, reflected in historically high consumer prices.

Coffee prices recently skidded to a seven-year low in Canadian stores. With the cuts, consumption has jumped sharply.

Brazil has had its biggest crop in 22 years, with an exportable crop of 26 million bags. Carryover from 1957 is 14.9 million bags.

Although Latin American countries traditionally establish pacts to remove heavy exports from the market in times of surplus, these pacts seldom are completely successful.

Big supply of canned peas in 1957 coupled with good crop in 1958 have been a big factor in canned vegetable prices.

Lower prices of peas and greater consumption have put pressure downward on other canned products.

This price weakness is likely to continue for early part of this year, food industry officials say.

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Food Packaging Trends, Problems To Highlight Meet

Packaging trends in the food industry will highlight the Canadian Packaging Conference March 10-11 in Toronto this year.

The conference has been designed to appeal to executives and technical personnel of every company using or supplying packaging materials and machinery, according to the Canadian Packaging Association, sponsors of the event.

Some 50 speakers representing various phases of the industry will take part in the two-day sessions.

Conference chairman: J. A. McAvity of **E. S. & A. Robinson (Canada) Ltd.**

First Boat Show Solidly Booked

First annual Canadian Boat Show — slated for Toronto Feb. 6-14 — is fully booked.

Up to 175 boats are expected to be displayed by some 60 exhibitors from Maritimes, Quebec, Ontario, B. C. and U. S.

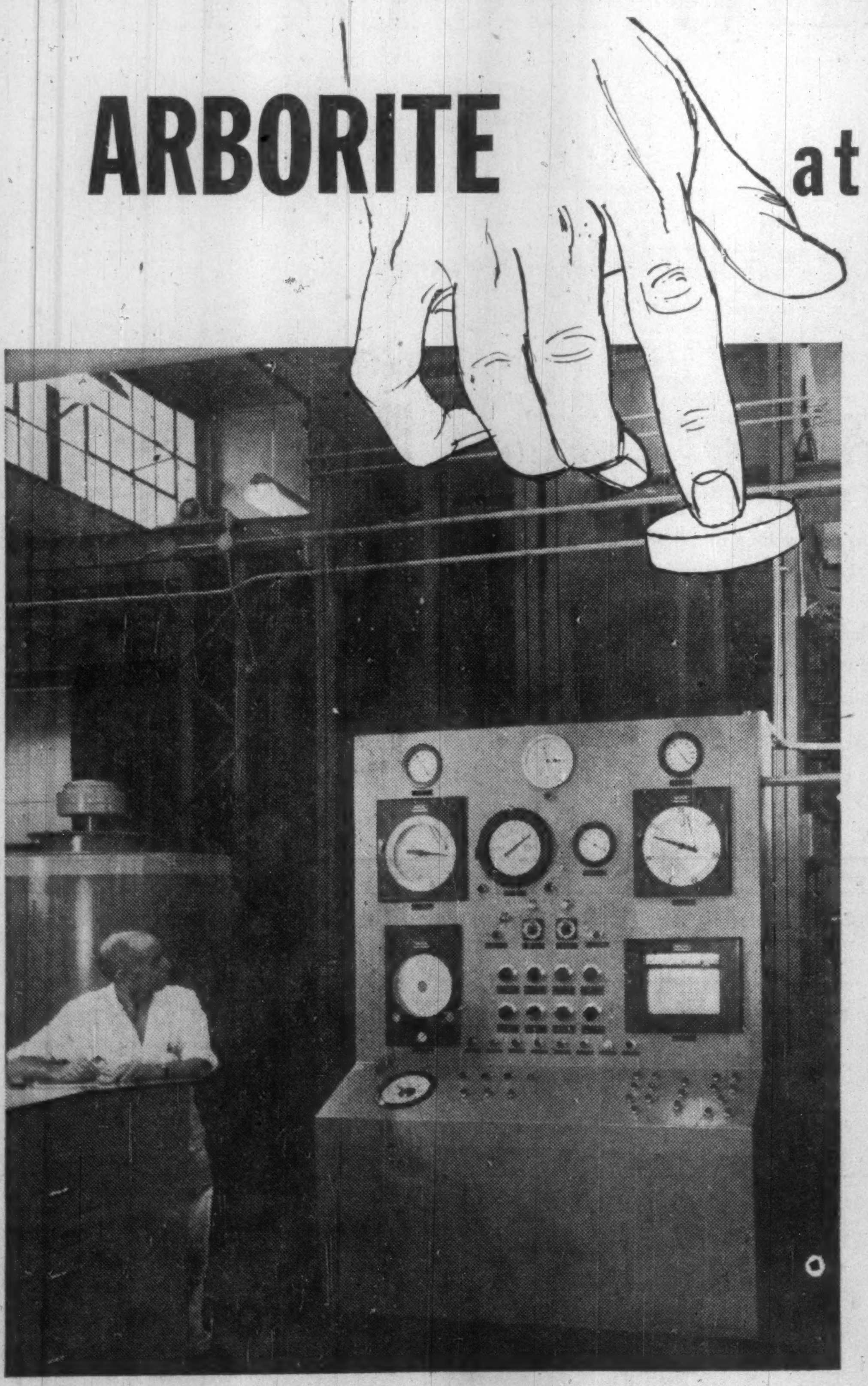
Newest in boats, marine engines, hardware and accessories will be on show at the Queen Elizabeth Building, in the Canadian National Exhibition grounds.

The show is being co-sponsored by the National Sportsmen's Show and the Canadian Boating Federation.

There will also be an 80,000-sq.-ft. boat display at the Sportsmen's Show scheduled for March 13-21 in the CNE grounds.

OFFER FINANCE COURSES

University of New Brunswick's extension department is offering three consecutive five - week courses beginning Jan. 21, in **Personal Finance, Buying or Building Your Home, Stocks and Bonds.**



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